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Yves St Laurent: 25 years of ready-to-wear





Holy feud that divides Ukraine

FINANCIAL TIMES



Section 2

First issue of our new colour magazine inside

Tietmeyer warns against a rush to monetary union

Bundesbank president Hans Tietmeyer warned strongly against rushing towards European mone-tary union before a joint monetary policy had been worked out and full central banking independence achieved. Speaking after Giovanni Ravasio, the European Commission'e director-general for economic and monetary affairs, held out the possibility of Emu by 1997, Mr Tietmeyer said: "I am convinced that monetary policy integration in Europe can only be the outcome of a lengthy process." Page 28

Honda doubles first-half profits: Japanese carmaker Honda more than doubled first-half pre-tax profits to Y56.7bn (\$590.6m), helped by strong sales in North America and Europe, Page 13

Groupe Bull self-off launched: The French government launched the privatisation process for loss-making computer company Groupe Bull, inviting candidates to submit offers to buy stakes in the company by December 9.

Footsie gains 55 points on the week A burst of corporate activity, plus renewed

FT-SE 100 Index 3,180 ---3,120 3,100

gains in gilts, helped to galvanise a London equity market showing signs of strain after a week of outperformance against US and European. Index began the session around 5 points easier after an uninspiring per-3,0800 formance by Wall Street 3,060 overnight, but closed 3.5 14 Nov94 18 points higher at 3,131.0, extending the rise on the

week to 55.1, or 1.8 per cent. Page 25; Markets, Page 14, Lex, Page 28

Sweden seeks \$5bn syndicated loan: Sweden is asking international banks to lend it \$5bn to one of the biggest syndicated loans this vear. Page 13

Russia urged to make investment easier: Russia could attract more than \$60bn of foreign investment in its energy sector if the country'e legal and tax regimes were more flexible, US and Russian experts said. Page 2

World Bank chief to join J.P. Morgan: Ernest Stern is to leave the World Bank, where he is managing director, at the end of January to join US bank J.P. Morgan.

Giaxo chairman defenda £9m package: Sir Paul Girolami defended a £9.37m (£15.36m) two-year package of salary, bonuses and pension contributions at his last annual meeting as chairman of UK drugs company Glaxo. Page 28

BP agrees to pay \$1.4bn tax to Alaska: British Petroleum ended a dispute with Alaska by agreeing to pay \$1.40n in back taxes. Page 3

LYMH cuts Guinness holding: French luxury goods group LVMH sold a 4 per cent stake in Guinness, reducing its holding in the UK drinks company to 20 per cent. Page 13

Brazil to buy seven British navy ships: Brazil's navy is to buy four frigates and three minesweepers from the British pavy for about £100m (\$164m), Page 3

Reliant carmaker seeks receivership: Beans Industries of the UK, manufacturer of the threewheel Reliant Robin car and the Scimitar sports car, asked its bankers to call in receivers. It is hoped the company will be sold as a going concern.

Lottery jackpot could reach £7m: A jackpot of £7m (\$11.5m) could be on offer when the first UK National Lottery draw is made today, organiser Camelot said. By yesterday afternoon, £35m worth of tickets had been sold with more than 15m people taking part. Night of the big gamble, Page 11

Some rail fares to rise by up to 5%: Some UK rail passengers face fare rises of 5 per cent in the new year, but many fares will be unchanged and others will rise by less than 2 per cent, British

For customer service and other general enquiries call:

Gaza killings threaten peace

11 killed and 200 injured as violence erupts between PLO and Islamic extremists

By Julian Ozanne in Gaza City

At least 11 Palestinians were killed and 200 wounded in the Gaza Strip yesterday in the worst internal violence since the establishment of self-rule in May. The first bloodshed between

Palestinian police and Islamic extremists marks a dangerous escalation of the conflict between the Palestinian Liberation Organisation, which controls the police. and the Islamic extremists in the self-rule areas.

Palestinian observers warned increasing confrontation could spark civil war, "Israel is placing more obstacles and pressures oo the Palestinian authority and is pushing it towards civil war." said Mr Farouk Kaddoumi, head of the PLO political department.

The shootings come amid warnings from PLO officials and western diplomats that the Israeli-Palestinian peace process is in danger of collapsing. Hours before yesterday's

clashes, Mr Terje Larsen, United Nations under-secretary general responsible for Palestinian territories, said: "If there is no change immediately, there will be more killing, more blood. . My assessment is that both the peace process and the legitimacy of the Palestinian Authority are losing ground day by day and the rea-

been delivered on the ground." Witnesses said the violence began outside a Gaza City mosque during Friday prayers. Palestinian police took loud-speakers off a truck being pre-

son is that nearly nothing has

pared for a rally of the Hamas Islamic Resistance Movement and the Islamic Jihad groups which oppose the Israel-PLO peace accords. Supporters then attacked police with etones and bottles. After warning the crowd to stop, police opened fire at close range with automatic rifles. Sheikh Ahmed Bahar, a lead-

Friday sermon, appealed over loudspeakers to police to cease fire. "Stop shooting your own people or else you will pay a high price," he said. Sporadic fire was exchanged

ing Hamas activist who gave the

between police and Islamic gun-men all day. A Palestinian policeman was among the dead. Hundreds of relatives gathered

outside Gaza's Sbifta Hospital, shouting slogans against Mr Yas-sir Arafat, chairman of the PLO and head of the self-rule authority, whom they dubbed a "trai-tor" and a "collaborator". Police errested about 300

Islamic militants and posted sharp-shooters on the roofs of buildings.
The violence follows increasing



Demonstrators hurl stones at a Palestinian police van near a Gaza City mosque. Eleven people died in clashes after police removed londspeakers from a truck being used for a militant Islamic rally Picture Required

tension between Mr Arafat and e resurgent Islamic opposition which has challenged his authority on Gaza's streets and aimed to sabotage the peace process.

Mr Arafat, under pressure from Israel to crack down on extremists responsible for recent attacks on Israel, has twice ordered the police to arrest scores of activists

and said he would not tolerate unlawful activity. He has banned illegal weapons but Islamic groups openly defy him.

Police said later they had been acting on information thet armed Islamic Jihad activists were planning a rally after Friday prayers. They said they had been provoked into confrontation. Officials said Mr Arafat had given orders to security personnel to act firmly and "respond severely with armed militants no matter what the results".

Hamas, calling the shootings e "massacre", urged its supporters to defy the police.

Arafat on ropes, Page 4

Faster economic growth revives rate fears

The UK economy grew at its fastest annual rate for six years in the third quarter, indicating that the recovery is far stronger than the Treasury or City had predicted.

But the pace of growth revived

fears that Mr Eddie George, the governor of the Bank of England, might push for a further increase in interest rates before the end of the year.

The Central Statistical Office said yesterday that gross domestic product grew at a seasonally adjusted 0.9 per cent between the second and third quartere, up from its earlier estimate of 0.7

Since figures for earlier quar-

ters were also revised upwards, the result was that third-quarter GDP was 4.2 per ceot higher than in the same period a year ago. The last time the economy grew at such a pace was in the fourth quarter of 1988. Even if the economy fails to

GDP for the calendar year 1994 will be 3.7 per cent higher than in 1993. At the start of the year, the Treasury forecast and the City consensus was for an increase of just 2.5 per cent.

Most estimates are that the long-term growth rate of the UK economy is between 2 per cent and 2.5 per cent. This year's rapid growth means that the so-called output gap - the difference hetween actual and potential outIndex, 1990 = 100 GDP . ex oll and gas

put - is narrowing fast. Economic theory suggests that inflation will accelerate sharply once the output gap disappears. September's increase in interest rates from 5.25 per cent to 5.75

per cent was partly spurred by evidence of faster than-expected economic growth. While economic statistics published earlier this week, notably on inflation and retail sales, had appeared to rule out an imminent rate rise, yesterday's GDP figures might or that quick action is needed to slow the pace of growth.

The GDP figures also weakened hopes for an investment-led recovery, in which the consumer took a back seat. Investment actually fell in the third quarter, while consumers' expenditure was responsible for about a third of the GDP increase.

Nevertheless, other figures published yesterday painted a mixed picture of consumer confi-

dence. Although consumer credit rose in October, mortgage lending faltered following the interest rate rise in September. The Building Societies Association said net advances, which take into account loan repayments, fell significantly to £788m in October, This was the lowest level since February.

The broad measure of the money supply, M4, was also slug-gish. The Bank of England said yesterday that M4 had grown by 3.8 per cent in the year to October, the slowest rate for a year.

Fall in rate of manufacturing investicient, Page 8 Editorial Comment, Page 10 Lex. Page 28

Good to see at least one

UK Selector get it right.

UK fears **Bosnian** rift with **US** could split Nato

By Philip Stephens in London and George Graham

The UK government fears the deepening rift between Europe and the US over the war in Bosnia risks provoking the most damaging breach in Anglo-American relations since the Suez cri-

sis nearly 40 years ago. In spite of public reassu that the dispute provoked by the US decision to withdraw from enforcing the arms embargo on the former Yugoslav republic is containable, ministers are concerned it presages a deep spbt in the western alliance.

Unless the disagreement is patched up at a ministerial meeting early next month of the fivenation contact group on Bosnia, the UK government believes it could do irreperable damage to

British concern over the diplo matic rift came amid reports that Serb aircraft yesterday hombarded Bihac, the UN-designated safe area in northwestern Bosnia. ignoring warnings of Nato retaliation. The UN Security Council was due to meet last night to discuss the attack.

At a Franco-British defenca summit in Chartres yesterday, Mr John Major, the British prime minister, said the US embargo decision "should not be over-dra-matised". However, Britain and France were concerned that the US move might encourage a gradual unravelling of the embargo.

Washington's unilateral action is already seen as a damaging precedent, undercutting the soli-darity of Nato at a critical moment for the alliance.

France believes the "unreliability" shown by the US administration over the embargo has greatly strengthened its case for arrangements. Further overt US support for Bosnia's Moslem government could force both Britain and France to withdraw their troops from the UN peacekeeping force in the former Yugoslav province.

British ministers believe that the US administration is now "running scared" of the US

RESERVE

Continued on Page 28 New world order. Page 2

Battle for VSEL intensifies as BAe raises bid to £560m

By David Wighton

British Aerospace raised the stakes yesterday in the battle for VSEL by increasing its share offer for the nuclear submarinemaker to about £560m. This is some 5 per cent above GEC's rival cash bid. BAe also raised its cash alternative to match GEC's £14-a-share offer.

Mr Dick Evans, BAe's chief executive, said the new offer was designed to put it on level terms with GEC before the Office of Fair Trading decides whether to refer the bids to the Monopolies and Mergers Commission.

We will now be able to get back to the real commercial and competition issues," Mr Evans said. He denied that the timing of the offer reflected BAe's view of

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(+0.1%)

FT-SE 100: _____ 3,130.0

FT-SE-A All-Share .. 1,584.22

the likelihood of GEC's bid being shareholders take no action. The referred, estimating the odds at

Mr Richard Lapthorne, BAe finance director, added: "We were advised that it was very unlikely that we could buy VSEL for less than £14 a chare eveo if the GEC bid was referred." Most analysts believe GEC will

return with a higher bid, possibly before the OFT's decision, which is due by December 7. GEC has to come back even if

it means overpaying," said Mr Sandy Morris, engineering analyst et NatWest Securities. "BAe is making an aggressive move into GEC's patch." GEC said that it would make

"an appropriate response" to the revised offer in due course while VSEL recommended that its cash alternative for the new BAe offer will be funded by a novel two-stege rights issue at 390p, which will allow BAe to increase the offer egain without having to renegotiate its underwriting. If it did raise its offer further, BAe said it would seek shareholder approval before sealing a success-

Even if BAe's bid fails, it will raise £178m from the first

Nikkal ______ 19,302.56 New York lunchtime: DM 2,4379 (2,4368) Lond (-32.30) I NORTH SEA Off. (Argus Dow Jones Ind Ave 3,795,78 8.3737 (8.372) DM S & P Composite 461.44 (-2.13) Brent 15-day (Nov) \$18.73 E GOLD 3-mo interbank ______6½% (5½%) New York C Liffe long git fut: _ Dec 102½ (Dec 101¾) London ___ (513%) New York Comex(Dec)\$384.5\$384.D CONTENTS Foreign Exchanges ____17 Intl. Companies LSE Dealings ... - 24

Federal Funda: 57%

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tranche, which is conditional on the offer succeeding, will raise up to a further £357m, exactly matching eny extra funds BAe requires to meet the Continued on Page 28 Background, Page 12 Lex, Page 28 STOCK MARKET INDICES Selector UK's proven inv Select a portfolio of UK DM 1.55325 Shares whose hidden values would result in unbeat And over, And overl 5.334 For more details, talk to your independent London 1.3175 1.569 (1.5742) Financial Adviser today. Alternatively, return the The manager of Morgan Grenfell's Selector compon or telephone us now on 0800 282465. UK Fund didn't let the side down. 2.064 (2.0477) FFr 5.3372 (5.3183) 154.587 (154.50) Y 96.525 (98.145) Our UK team's active stockpicking approach to investment led to growth of over 25% since the To: Morgan Grenfell Investment Funds Ltd., (79.8) Sindex 62.5 (62.3) 20 Realiury Circus, London EC2M IUT. Fund's launch on 11th June 1993*. Moreover, the Please word me further details of Science UK. Fund has been awarded first place in the UK Equity Offshore Sector by both 'Offshore Financial Review and 'The International'', for the year ending 30th September 1994. How's that for a fast delivery? The UK market currently offers some excellen buying opportunities. We firmly believe that MORGAN GRENFELL ASSET MANAGEMENT

Rail announced. Page 7 (69) 15685150 Austria But/SS2: Batretin Din1_250; Beginn 8Fr85; Geneda C\$1.75; China, RMB96.50; Cypus C\$1.10; Casch Rep C2050; Denmark DK16.00; Egypt EES.00; Estonia Bir 20 03, Finland Fr/k14, France FF7.50, Germany DM3.00; Green Rep C2050; Denmark DK16.00; Foreware DK16.00; Egypt EES.00; Estonia Bir 20 03, Finland Fr/k14, France FF7.50, Germany DM3.00; Green Rep C2050; Jupun Y502; Jordan JD1.50; Korea Won 3000; Kywat F85.626; Labbour \$J\$1.50; Locarbourg LF950, Maleysee Fins B0; Multa Lind.
Microson DM5.00; Highes Revision Bir 20, Both Rep C2050; Jupun CR1.50; Denmark DM3.00; Portugal (m*arry Bir 20, Both CR1.50); Surgeon S54.30; Sovick Rep NSL30; © THE FINANCIAL TIMES LIMITED 1994 No 32,528 Week Nn 46 LONOON - PARIS - FRANKFURT - NEW YORK - TOKYO

Serb jets bombard 'safe area' of Bihac

By Laura Silber in Belgrade and Reuter

Serh aircraft yesterday bombarded Bihac, the UN-designated safe area in northwestern Bosnia, ignoring warnings of Nato retaliation, a UN

The air attack came as Serh troops, backed by forces loyal to Mr Fikret Abdic, the renegade Moslem leader, tightened a noose round the Bosnian government Fifth Corps in Bihac. Nato, which is policing a UN

no-fly zone over Bosnia. could not confirm the attack. Bosnia's mountainous terrain makes it difficult for radar to detect air attacks. The UN bas threatened to

call in Nato air power if Bihac was attacked. Its Security Council was due to meet last night to discuss the attack. In Sarajevo, meanwhile, the

Bosnian Federation assembly huilding was hit by a guided missile yesterday as the UN

commander in Bosnia was snubbed by the Serbs in attemnts to have them discuss the city's security crisis.

As the military situation in and around Sarajevo deterlorated further and threw into doubt the future of an uneasy truce that has prevailed since February, the UN said Bosnian Serb General Ratko Mladic had refused demands for a meeting.

The jets that attacked Bihac are believed to have taken off from nearby Udbine, Croatia, claimed hy Serbs as part of their "state" of Krajina. Krajina Serhs have joined Mr Abdic's forces in the counteroffensive launched by Bosnian

The increased involvement of Krajina forces casts a long shadow nver international efforts to restore relations between Zagreh and Knin, the Serh stronghold in Croatia. It plays into the hands of those Krajina leaders who are close to their Bosnian Serb

counterparts. They hope to scupper any deal that President Slobodan Milosevic of

Serbia reaches with Croatia. Despite intense pressure from Mr Milosevic, Krajina leaders yesterday rejected a proposed agreement on forging economic links with Zagreh on the grounds that it was tied to the question of Krajina's politi-

It dashes hopes that the Krajina assembly will today approve the agreement to restore water, power and fuel links between the hreakaway Serb state and Croatia.

International mediators have heen pushing for an agreement, hoping to isolate the Bosnian Serb leaders wbo

rejected a peace plan. As the fighting continues and despite a blockade from Mr Milosevic - the Bosnian Serbs appear even less inclined to endorse the plan that would divide Bosnia hetween them

New world order going badly wrong

Bruce Clark and Chrystia Freeland explain the dispute on handling the war in Bosnia

he Bosnian crists, which the US, the European powers and Russia have tried to resolve collectively under the aegis of their international contact group, has been the most prominent laboratory for the new post-cold war world order.

Judging by harsh comments from senior British officials, who said yesterday that US-UK relations were more strained than they had been since the Suez crisis, the experiment is going badly wrong. The catalyst for the dispute was the

US decision last week to withdraw unilaterally from enforcing the arms embargo against Bosnia. This decision was broadly expected and its immediate consequences are limited.

But some European officials, notably in France, see the US decision as more than a gesture. It could be a declaration of support for war as a means of ending

the conflict by punishing the Serbs and allowing the Bosnians to reclaim lost their own troops, the Europeans are diplomacy - particularly that of France also accusing the US of violating the and Russia - a different focus.

The conflict by punishing the Serbs and also accusing the US of violating the and Russia - a different focus.

The conflict by punishing the Serbs and also accusing the US of violating the serbs and their own troops, the Europeans are diplomacy - particularly that of France and Russia - a different focus.

In contrast with this morally-imbued American position, Mr Charles Dick, director of the Conflict Studies Research Centre in Sandhurst, says that "if you are a western European government you might prefer some sort of stalemate, no matter how unsatisfactory, to an escalation of the fighting."

In Europe, these clashing objectives have given rise to "a strong fear that the US is trying to push the European forces in Bosnia into playing a direct role in the conflict", according to one European expert. He said the Europeans were concerned that the Americans, who have not committed any of their own forces, "are willing to support the Bosnian government down to the last French or UK soldier".

In addition to specific concerns ebout

transatiantic modus vivendi tentatively established after the collapse of the Soviet Union. "Since the end of the cold war, we've talked about sharing responsibility," said Mr Jonathan Eyal of the Royal United Services Institute in London. "The Americans said that there might be situations in which the Europeans would play a direct military role on

their own. "But even though the Americans don't have troops in Bosnia, that hasn't prevented them from telling the Euro-

peans what to do.'

The US administration stresses that it still respects the ban on arms supplies to Bosnia. The government will neither send arms to Bosnia itself nor allow US citizens to do so. However, European officials fear thet

the current official US stance is consistent with some discreet assistance to the Moslem and Croat forces, aimed at . encouraging them to overcome distrust and fight together.

Alarm bells rang in European foreign

ministries last month over a report in the New York Times of a mission to Sarajevo by retired General George Galvin. a senior US officer.

Mr Gojkn Susak, Croatian defence minister, said the US mission would be belping to forge a joint Moslem-Croat

US policy statements present Croat-Moslem co-operation as something which could form either a huilding block for a settlement, or the basis to pursue war against the Serbs. Mr John Galbraith, US ambassador to

Croatia, has termed Croat-Moslem co-operation an "alliance between two victims of Serbian aggression (which) has made those two victims better able to deal diplomatically, politically and militarily with that aggression".

S policy-makers say they want to see Serb natinnalism hemmed in for reasons that go beyond Bosnia; they are worried by the prospect of an even higger standoff between Serbs and Albanians. By contrast, European diplomats fear that stepping up pressure on Serbia by easing the arms embargo on Bosnia could lead to an escalation of the conflict. "If you get a Bosnian army with Croat allies making real progress then the prospect of the war escalating has got to be on the cards," says Mr Dick. "It would be difficult for Belgrade not to be drawn in and then you're in danger of a Balkan war."

between Presidents Slobodan Milosevic in Belgrade and Franjo Tudjman in Zagreb, in the hope that between themthey could bring the situation in Bosnia

under control. France brokered a secret meeting between armed forces chiefs from Belgrade and Zagreb in September Moscow, for its part, has sought to boost the authority of President Milos-evic and rebuild Serbia as a bastion of

Russian influence. Russia successfully insisted that Mr Milosevic should be rewarded for severing thes with the Bosnian Serbs, and it now wants him to be offered even greater rewards if he fully recognises

The US is committed to the territorial egrity of Croatia, and it has pressed the Serbs who control one third of that republic to settle with Zagreb. However. it fears any approach to this problem which involves boosting the status of Mr Milosevic.

Fear of antagonising the Russians, with their strong historic and cultural ties to Serbia, is another source of European objections to the US decision to withdraw from the arms embargo. The Russian foreign minister, Mr Andrei Kozyrev, reiterated flerce Russian criticisms of the US move yesterday in Paris when he told reporters: "All of us share anxiety over military developments in Bosnia and object to resolving the Bos-nian problem by force."

But many western observers believe that for the time being Russia is too weak to take action matching its verbal protests. "The Americans appear to be calculating that Yeltsin will not respond." Mr Eyal said, "and, for now, they are probably right."

However, with outside powers pursuing at least two separate strategies in Bosnia, analysts fear that the rival approaches could become disastrously

In mid-January, Croatia must decide. whether to renew the mandate of the UN peace-keepers on its territory. If it does not, that will be a eignal that it intends to retake hy force the land which it has lost to the Serbs.

Diplomat see this as a real possibility. Amid confusing aignals from the main capitals, Mr Tudiman might conclude that he can win out both ways: the US will support his forces - as longas they are fighting within their own-republic – while Russia restrains Mr Milosevic.

If that calculation then proves wrong, These fears have given European an almighty war will ensue.

US Congress told of choices in re-arming Bosnian forces

By Jurek Martin in Washington

The Clinton administration has provided Congress with "theoretical models" by which the Boanian army could he rearmed but accompanied them with warnings of the dire consequences of such a policy being implemented unilaterally hy the US.

The options, which have been fully discussed with diplomats from Nato countries in Washington, are legelly required under the terms of the Nunn-Mitchell Act of last autumn. Members of Congress were also briefed on them this

The act laid out a timetable for the lifting of the arms embargo on Bosnia, failing Bosnian Serb acceptance of a peace settlement. However, it had been rendered temporarily

By John Murray Brown

The likely shape of Ireland's

future coalition may become clearer today when Flanna

Fail, the senior partner in the

outgoing coalition, decides on

a successor to Mr Albert Reyn-

olds, who resigned as prime

Two candidates have so far

declared themselves: outgoing

finance minister Mr Bertie

Ahern, the clear favourite, and

outgoing justice minister Mrs

Mr Reynolds' resignation fol-

lowed the withdrawal from government of the Lahour

party, junior coalltion part-

ners. Mr Dick Spring, Labour's

Maire Geoghegan-Quinn.

minister on Thursday.

and partly moot by the deci-sion of the Bosnian government last month not to ask for an end to the arms embargo

for another six months. The three principal options, ranging from the minimal to the maximum, are: · Lifting the arms embargo,

hut not supplying arms from government sources. Instead private weapons sales would be authorised. · What is known as "light" US supply, costing about \$400m

(£244m), and mostly confined

to small arms and anti-tank and anti-artillery missiles, together with some training of Bosnian army personnel. • The "heavy" option, worth perhaps \$5bn, would place few limits on the nature of the arms supplied and would involve heavy training in use.

But a Pentagon spokesman

leader and deputy prime minis-ter, accused Mr Reynolds of

misleading the Dail, Ireland's

Reynolds' appointment of Mr Harry Whelehan as president

of the High Court, a move hit-

Under fire from Labour and

opposition parties, Mrs Quinn

offered her own resignation on

turned down by Mr Reynolds.

Wednesday night. It was

It is widely expected that if

Mrs Quinn won the nomina-

tion, Labour would look else-

where for a new alliance with

one of the opposition parties,

leaving Fianna Fail to go into

The politicians have until

terly criticised by Labour.

The row hegan with Mr

parliament.

emphasised that these options were only being presented because of the legal obligation and "to point out the serious implications if they are implemented".

Western diplomats agreed.

One said administration officials had been at pains to stress that the options only embraced "theory", and there was little difference of views between the Pentagon and CIA and European ministries of the consequences in the Balkans and for Nato and the UN peacekeeping presence of re-arming the Bosnian government.

Congressman Newt Gingrich, the likely next Speaker of the House, said yesterday he was opposed to any substantial reconstruction and military aid to Bosnia on budgetary grounds, adding: "It'e largely a European problem."

ernment, after Mr Reynolds

decided not to seek parlia-

ment's dissolution but to try to

forge a new alliance between

the existing parties. If he is

unsuccessful a general election

Mr Ahern represents Dublin.

Once known as "anorak man"

because of his dress sense, he

is respected in husiness circles

for his management of the

A former chief whip, he is the party rank and file's

favourite to succeed Mr Reyn-

olds. As a former trade union

official, he earned a reputation

as a negotiator, a skill which could be useful if Fianna Fail

is to form a new alliance.

will have to be called.

economy.



A boy shot dead by a Bosnian Serb sniper in Sarajevo yesterday is carried to a UN emergency medical vehicle by paramedics

Ahern leading Fianna Fail race

tary members to select a leader

after news that Mr Whelehan

delayed the decision in a bid to

influence the succession. He is

Mrs Quinn represents Gal-

way West. She has won a repu-

tation for competent handling

of the difficult justice portfolio.

despite a recent slip-up over

the release of IRA prisoners.

which she quickly had to can-

cel after the murder of a

Newry postal worker in North-

Investment sought for North-

ern Ireland, Page 8; Unwel-

come diversion, Page 10

said to favour Mrs Quinn.

had resigned.

was adjourned on Thursday Mr Reynolds is expected to submit his resignation as party chief at today's meeting. He had been expected to announce he was stepping down earlier hut is understood to have

peacekeeping actions.

Major also went further than the French bad hoped hy agreeing to set up with France

pation in the Future Large Aircraft (FLA), an ambitious project for a new European military transport aircraft on

best climate for several years'

newer C130J models, he said. He said the FLA study with

France was "without commit-

Itary transport plans. But "we need to see if our economic and military interests can coincide, and if they do we can proceed together" with other Deliberately focusing more

on their mutual defence and foreign policy interests and less on more divisive internal European Union issues, UK and French leaders found it easy to reach agreement. But President François Mitterrand went out of his way to say that, measured by past Franco-

At a concluding press conference, Mr Mitterrand and Mr Major both seemed to see the European Union's planned constitutional conference in 1996

1996 conference "should concentrate on securing the achievements of Maastricht. before passing on to fresh terri-tory", while Mr Major said he did not believe it would be "a great leap forward". Mr Mitterrand leaves office next May and he sees Maastricht as part of his legacy.

Clearly anxious not to rouse Eurosceptics' susceptibilities at home, Mr Major stressed that yesterday's new defence moves were 'not some startling innovation, but a natural development of longstanding co-operation" between France and the UK. However, the High Wycombe command is the first joint military organisation between the two countries. It may one day extended to "our European partners", UK and French defence ministers said

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ment" to Britain's eventual By David Buchan in Chartres decision on its longer-term mil-

Leaders of France and the UK yesterday capped a harmonious summit by declaring their joint intent to persist with peacekeeping in Bosnia and by acting to co-ordinate their air forces in future peacekeeping and humanitarian operations.

They took their expected decision to set up a small planning unit of five officers from each air force with the long name of the "Franco-British European Air Group". Based at the Royal Air Force base at High Wycombe under the initial command of a French air force general, the unit's task will he to draw up requirements and procedures for joint

But UK prime minister John

which Paris sets great store. Mr Mitterrand said yesterday's meeting took place 'in the

Mr Major separated this move from the immediate issue coocerning that "part of our [Lockheed] C130 fleet which is very near the end of its opera-tional life". The option here was to either refurbish these aircraft or to huy some of the

British summits, yesterday's had taken place "in the best climate for several years".

in remarkahly similar terms. in a communiqué yesterday.

Yeltsin backs reform and austerity budget of corruption in the military, later launched an emotional attack on the

President Boris Yeltsin yesterday expressed strong support for economic reform in Russia and for the first time publicly endorsed the austere 1995 draft budget, which is seen by many economists as a prelude to a full stahilisation plan but which ran into fierce parliamentary opposition earlier this

"Our financial policy is determined hy the draft hudget - it is tough, but it is necessary in our conditions," he said in a speech to artists and writers. However, Mr Pavel Grachev, the defence minister who is fighting for his

1995 hudget, saying its proposed spendlog cuts put the army "under threat". "For the sake of the country's secu-rity think about this hudget. Ask yourself - do we need an army? If so, it is a

siu to keep It in poverty and halfstarved," he told the Duma, the lower bouse of parliament.
Mr Yeltsin's continuing adherence to economic reform had appeared in

doubt after a recent ministerial reshuffle which had promoted both conservatives and reformers in roughly equal measure. But Mr Yeltsin said the new cabluet members would strengthen political life as a result of allegations reform, highlighting the contribution

nf tts twn leading proponents Mr Yeltsin described Mr Yevgeny

Yasin, the new economics minister, as a "top-class professional with a market outlook"and Mr Anatoly Chubais, the former privatisation chief who was appointed first deputy prime minister, as a man who would not take a "single step away from reforms". But Mr Yeltsin acknowledged the

trauma that economic reform was producing in Russia. "If they say that for an individual moving house is equal to a fire, then fire a country referens are like a typhoon," he said. "It is impossible to live when every day on television you watch only unpleasant things like the collapse of

the rouble or petrol stations drying up, or see that someone has been killed," he added, promising tough action against crime and ultra-nationalist and fascist publications.

The Russian president urged democrats to unite to overcome these difficulties and press ahead with reform. "What we need is not gifted fairy-tale tellers but real changes, new people capable of producing these changes," he said.

Mr Grachev said mllitary funding was running at ahout half the Rbs37.7bm (£7.3bn) planned for the full year. He said the cash ahortages had resulted in 2,600 young Russian officers leaving the army this year.

Flexibility urged on energy

By John Thornhill

Russia could attract more than \$50hn (£36bn) of foreign investment in its energy sector if the country's legal and tax regimes were more flexible, US and Russian experts told an industry conference in Moscow this

Feasibility studies for several giant development projects have already been conducted by foreign companies hut will never be realised unless there is a more predictable and stable investment climate, western executives said. "There is simply too much uncertainty and confusion at present," said one US oil company director.

legislative and fiscal difficulties obstructing foreign invest-

Mr Yury Shafranik, the Russian energy minister, said progress had been made and it law. At preaent, licences was recognised that "strict awarded by the Russian rules of the game" had to be applied. US representatives held out hopes that fresh legislation concerning foreign investment in Russia's underground resources could be introduced into the Russian parliament as early as next month.

Such legislation would face a tough passage, because of the political sensitivities involved hut sources close to the Energy Ministry suggested a presidential decree could be used to break any legislative impasse. and the US Energy Depart- Foreign oil companies com-

plained that one of the main deterrents to long-term investment was the ambiguous legal position of oil ventures, given the overlapping jurisdictions of administrative and commercial authorities to develop energy reserves fall under administrative law, which cannot be challenged in international courts. Western oil companies prefer production sharing agreements (PSAs), common in other parts of the world, which would be

tration. Russia's confusing tax regime, the potential threat of an abrupt termination of production rights and the absence of a workable system of dispute arbitration were also cited as stumbling blocks.

subject to international arbl-

Some western oil executives privately expressed dismay at the bureaucratic delays they had encountered over the past few years and doubted that new legislation could be swiftly implemented.

"There is still no national consensus in Russia on how they should exploit their energy resources," said one western executive. Mr Bill White, US deputy

secretary of energy, urged Russia to reform its investment legislation speedily, saying an international race was under way to supply the increasing demand for oil. "The countries which encourage that investment and are first will be able to sell their production on an economic basis and those that lag behind will not," Mr White

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Herman Stages

Wron US trade gap widens as exports fall

By Nancy Dunne in Washington

A slowdown in US exports in September helped push the US merchondise trade deficit from \$14.1hn (£8.5hn) in August to \$14.6hn, its second highest level since 1987, the Commerce Department said

Exports of goods and services declined during the month, dropping from \$59.9hn in August to \$59.7hn. Merchoodise imports also declined slightly - from \$58.2bn to \$58.1bn, and service imports rose from \$11.4 to

Although economists attrihute the growing deficit to macroeconomic factors, members of Congress will seek to use the trade gap as ammunition to attack the Uruguay Round legislation when it goes to o vote later this month.

Senator Byron Dorgan, a North Dakota Democrat and an opponent of the Gatt deal, yesterday called a press conference to complain "the current trade strategy is producing lost johs and lower incomes for American workers,"

The US Chamber of Commerce said exports to US partners in the North American Free Trade agreement were growing ot a rate of 14.4 per cent. "Unless the Congress gives the US and world econo-

ing that Gatt Uruguay Round Agreement, future trade data reports will just be more of the same," the chamber said.

The Clin100 administration has made exports the centre of its economics and trade policies. While exports of goods jumped by 9.9 per cent in August, they have declined in two of the past three mooths.

Exports of semiconductors, computers accessories and telecommunications are booming - up almost 22 per ceot in last year - but imports of these products grew at a rate of 26

The deficit with Japan showed a rare decline, from \$5.8bn to \$5.4bn, as imports of cars and car parts declined by \$1.2bn. Japan and China still made up the bulk of the trade deficit although their share over the past year has shrunk from 70 per cent to 63 per

Most economists expect an improvement in the trade gap next year. In a commentary, Merrill Lynch said: "Countries like Germany and Japan are emerging from a period of economic malaise and should continue to grow. That global pickup in economic growth rates will allow US exports to rise while our domestic

BP to pay \$1.4bn tax to Alaska

By Robert Corzine

British Petroleum yesterday ended a long-running tax dis-pute with the state of Alaska hy agreeing to pay \$1.4bn (£850m) in back taxes.

The settlement ended a dispute which had clouded relations between BP and Alaska. one of its most important operating locations. BP's fields on Alaska's North Slope account for about 40 per cent of the company's worldwide output.

The dispute centred on oil and gas production taxes paid hy the company between 1979-91 and its 1978-88 state income taxes.

It arose over different interand the cost of transporting BP and other companies operating in Alaska, such as Arco and Exxon, understated well
Two further payments of \$350m each are due at the end of 1995 and 1996. head prices and overestimated transportation costs, thus lowering their tax liability.

governor, said the agreement had been reached.

lution of all significant tax disputes between the company and the state."

It is thought that Alaska's original claim against the company was as high as \$3hn. BP declined to comment on how much tax relief it might

qualify for, but US analysts said it should receive substantial federal tax relief on the \$1.4bn settlement. That could cut BP's net payout hy more than half, to around \$630m. Company officials said adequate financial provisions had already been made. They pre-

dicted that the settlement would not affect BP's profits.

The settlement calls for BP pretations of wellhead prices to pay Alaska in three instalments. A payment of \$700m is oil. The state contended that due at the end of December.

The company said other terms were confidential. It had obtained a limited waiver to Mr Walter Hickel, Alaska's announce that a settlement to cnt greenhouse gas emis-

credits extended

By George Graham in Washington

In emissions of carbon dioxide. Arizona Public Service, the

allowances are currently trad-ing between \$143 (£87) and

\$160 per ton. Reduction of carboo dioxide emissions, however, is a voluntary commitment that only a handfol of utilities have made to the department of energy as part of a programme to meet the Rio de Jaoeiro Earth Summit agreement to reduce emissions to their 1990

Yesterday's deal, sponsored by the department of energy, sets a rough value of \$2 per ton on reductions in carbon

The New York ntility will then donate the allowances to a non-profit organisation to be permanently retired, and claim a tax dedoction of around \$1m on the charitable gift. That money will be spent on further projects to cut carbon dioxide pollntion both in New York state and ontside

A direct donation of Niagara Mohawk's carbon dioxide reduction. Arízona Public Service

expects not to have to emit the extra 1.75m tons of carbon dioxide, but plans to keep the reductioos as an insurance policy in case energy demand grows so fast in the booming Arizona economy that it would not otherwise be able to meet its voluntary commitment to the energy department

Trade in pollution

Two US electric utilities yesterday signed an agreement to trade pollutioo credits, which for the first time places a market value on reductions

largest utility io Arizona, will exchange 25,000 tons of sulphur dioxide emissions allowances for 1.75m tons of carbon dloxide reductions from Niagara Mohawk Power, which supplies electricity and gas lo northern New

York state. Sulphur dioxide emission reductions are mandated by law, and o market system has heeo set np to ollow utilitles which exceed their reduction targets to trade the snrplus. Emission

The deal provides for Arizona Public Service to transfer 25,000 tons of sulphur dioxide allowances, which it does not need because the installation of oew scrubbers has cut its polintioo well below target, to Niagara Mohawk.

the US.

have been allowed as a charttable deduction by the internal revenue service because. unlike sulphur dioxide, there value for greenhouse gas

DC faces federal takeover as bankruptcy nears

By Jurek Martin in Washington

The federal government may be forced to take over the virtually bankrupt District of Columbia, according to reports circulating in Washing-

The hardest evidence of such a prospect came in a televisioo interview aired oo Thursday night with Mrs Eleanor Holmes Norton, the DC delegate to Congress. She advised city employed ees who qualify for a job buy-out "to take it and run, you're playing with fire". The Washington Times also reported that the

General Accounting Office, acting at the request of two Democratic congressmen, had begun a review of the history of previous examples of fedaral rescues of financially strapped cities, including the precedent of New York in the mid-1970s.

Among several options under consideration hy the independent federal agency, the newspaper said quoting the GAO, were a complete federal takeover of the city's affairs or the appointment of a federal board of directors to oversee civic finances, as happened in New

Mr Marion Barry will return as mayor in mayor and the city council.

January with virtually no cash in hand and with little choice but to pursue even harsher budget-cutting measures than those instituted by the outgoing mayor, Ms Sharon Pratt Kelly.

Even with such measures, it is considered certain that DC would need to raise money oo the capital markets, where it enjoys little confi-dence, or ask the federal government for assis-Among Ms Kelly's proposals - and the subject

of Mrs Norton's reference - are incentives to city employees to take early retirement. This programme is now calculated to save \$20m (£12.5m) well short of the \$140m original target. The city government is also considering asking federal authorities to take over management and costs of the prison in Lorton, Virginia.

Compounding DC's problems is the uncertain relationship between Mr Barry, whose three previous terms in office from 1979-90 are generally seen as having wrecked city finances, and the new Republican Congress. Mr Newt Gingrich, the likely next Speaker, has already proposed abolishing the House district committee which, under the Democrats, had at least proved a sympathetic, if often critical, forum for the

Brazil buys 7 UK warships

By Angus Foster in São Paulo

Brazil's navy is to huy seven ships from Britain for ahout £100m in the second large arms deal between the two countries this year.

Brazil is buying four type 22 frigates and three river class minesweepers which the British navy put up for sala earlier this year. The frigates, built ing arms exporters are looking between 1976 and 1980, are no at Brazil as a potential growth longer needed following the market, even though its armed post-cold war fleet reduction.

In January this year West-land, the UK helicopter maker, won a £150m order for nine Super Lynx helicopters from the Brazilian navy. British officials hope the Brazilians will Brazil is also looking to Russia Defence Export Sales Office.

choose Westland again when and China for limited arms they equip the newly acquired The frigates are the Broad-

sword, Brazen, Brilliant and Battleaxe and will be delivered over the next three years. The minesweepers Humber, Helmsdale and Ribble will be delivered next year.

Several of the world's leadforces hudget has suffered from years of cutbacks. Mr William Perry, the US Secretary of Defence, visited Brazil this week to discuss a number of potential defence contracts and

purchases, The British deal marks the

end of a year of increased contact between the two countries, restoration of British export credit cover and several British ministerial visits to Brazil, including that of Mr Douglas Hurd, foreign secretary, in April. Britain is also close to finalising an extradition treaty with Brazil and discussions have started on a double taxa-

tion treaty. Brazilian vice-admiral Armando de Senna Bittencourt and Mr Michael Robinson assistant director of the UK's

NEWS: THE AMERICAS

Deep-freeze for Canada's ice hockey

Bernard Simon on a salary dispute which has brought the sport to a halt

or the eighth Saturday in a row, millions of Canadiana L Canadians will be at a loose end tonight. They would normally be glued to television watching hockey night in Canada, the Canadian broadcasting corporation's most popular

But the North American ice hockey season has yet to start. Owners of the 26 US and Canadian teams which make up the national bockey league (NHL) locked out the players on Sep-lember 30 after failing to persuade them to accept curbs on their rockehog salaries. No settlement is yet in sight,

despite oumerous meetings

through within the next three or four weeks. A similar pay dispute forced the cancellation hasehall seasoo, as well the world series baseball champi-

While the labour dispute may be an annoyance for fans, many businesses, hig and small, are counting more tangi-

Molson, the diversified hrewing group whose entertainment subsidiary produces hockey oight in Canada and which owns the champion Montreal Canadiens, estimates that it will lose C\$10m-C\$11m (£4.4m-£4.9m) in operating profit, even

TV revenues have been among
the heaviest casualties. The

ble if the entire seasoo is can-

Among other public companies with a stake in the dispute are ITT, the US conglomerate which owns the New York Rangers through its interest in Madison Square Gardens, where the Rangers play their home games.

Walt Disney owns the Anaheim Mighty Ducks, one of several teams in California and Florida which have helped ice hockey to migrate in recent years as far south as the Sun

As with the baseball strike.

The season may be called off if a shortened season starts on altogether if there is no break- January 1. The loss would dougling for years to gain expogling for years to gain expo-sure oo US mainstream television, recently signed a \$100m five-year deal with Mr Rupert Murdoch's Fox network.

The dispute will need to be resolved soon if Fox's first hockey broadcast, the annual All-Stars game, is to go ahead as scheduled oo January 21. The players are also hig los-

ers. Their union estimates that its members earned a total of around C\$500m last year. Several stars are in the C\$2m-C\$3m a year bracket.

Finding another job has not heen easy. One Anabeim player is publishing a children's book. The St Louis

Blues goal-tender has started flying lessons. Another player has signed up for a financialplanning course.

About 40-50 players, mostly Russians, Finns, Czechs and Swedes, have returned to Europe, where they can not only play hockey, but play it without the violent brawls which have become part of the

game in North America Most people's sympathy, greedy owners nor overpaid players, but rather with thou-sands of entrepreneurs - hotdog vendors, souvenir peddlers and taxi drivers, for instance who have lost a hig chunk of their livelihood and have little

Argentina bans new public spending for 1994

All new spending by the Argentine public sector for the rest of 1994 stopped yesterday following a presidential decree hanning all expenditure that had not already been approved. The \$1.3bn that the measures

are expected to save will be usad to pay pensions and Christmas bonuses to Argentina's 3.2m retired people. The cuts - said to include a virtual ban on travel and on the signing of new government contracts - will enable Argentina to finance its social security deficit without the need to borrow, according to Mr Domingo Cavallo, the economy minister. Earlier in the week, Mr Cavallo had threatened to unleash "savage" budgetary cuts if Congress failed to pass legislation requesting emergency funds and incorporating sions system faces bankruptcy,

measures to curb future social security payments. Signs that Congress was unlikely to pass this legislation quickly prompted Mr Cavallo to act. Mr Cavallo said cuts were necessary "to offset the excess spending of this year." With

only 43 days of 1994 remaining it is "safe to assume that

money not yet spent is not now

needed or that, if it is required, it can wait until January 1," he Mr Cavallo blames the deterioration of the fiscal account, which showed a deficit for the third quarter - the first in more than two years · on a spate of court decisions hacking pensioners' claims for higher payments, undermining government attempts to uncouple

pensions from indexes of historic inflation and current wages. Without such adjust meots, officials say, the pen-

omy ministry is exaggerating the significance of pension payments to mask spending laxities in other areas. Mr Cavallo himself admitted to visiting foreign investors recently that he was deliberately raising the stakes in order to persuade cabinet and Congress to accept cost-cutting legislation. "If f say that the deficit is manageoble then everyone will come to the ministry asking for more money," he said. Such arm-twisting is not

without its dangers. In emphasising fiscal problems to a domestic audience, Mr Cavallo risks alarming foreign investors, Last month, Argentina had to pay 350 hasis points above US treasury bond prices for a sovereign five-year bond issue, considerably more than expected and a sign that international confidence in Argenting has waned somewhat.



Cavallo: trying to put his financial house in order

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Mr Mugabe lets slip an unsettling aside

The whites' seizure of Africa's wealth is too recent for blacks to ignore, writes Michael Holman

four hour debate about "indigenisation of the Zimbabwe economy", but Robert Mugabe may come to regret it. Some Zimbabweans, he suggested at a conference this

week, are "more indigenous than others". When he went on to draw a distinction between what he called "the indigenous indige-

nous" and the merely "indigenous". Zimbabwe's president made no mention of colour. But the delegates knew perfectly well what he meant.

Tha former are the 11m hlack Zimbabweans. The latter are the 100,000 or so whites. some of whom proudly boast of being third generation "white Africans", but most of whom go back no further than the wave of immigrants from post-

Nearly 15 years after independence in 1980, the economic imbalance has barely begun to be redressed.

The numbers of whites has fallen from the pre-indepen-dence peak of 275,000, hut those that remain still control most of commerce and industry, and about 80 per cent of the 4,000 commercial farms.

Judging by his wry smile, Mr Mugabe was fully aware of the Orwellian undertones to his comment. Nothing be said. before or after, suggested that he was threatening the white minority with second class citizenship.
Indeed, on several occasions,

Mr Mugabe cooled emotions,

partly in jest, it should be said - suggested it might be necessary to return to the bush to win the battle for black control of the economy.

Furthermore, many of the speakers seemed not so much resentful of whites' dominance of the economy, as critical of what they saw as the government's failure to provide sufficient venture capital and management training programmes for black entrepreneurs.

But Mr Mugabe's aside could nevertheless prove dangerous. Whether he sanctions it or not, there is a danger that in the run-up to next year's election, officials of the ruling Zanu-Zapu coalition may be tempted to play the populist card in an attempt to divert attention from the government's shortcomings.

Widely regarded as corrupt, with many senior army officials ministers and senior civil servants known to have enriched themselves through husiness and property deals over the years, the ruling coalition is expected to win the poll by default, such is the calibre of a fractious and poorly led opposition.

It is a tactic that may well appeal to the hundreds of thousands of irustrated youngsters in a well-nigh hopeless search for work, in an economy where the pain of structural adjustment is more apparent than the benefits.

At least 20,000 workers have been laid off since economic

t was just one phrase in a repudiating a speaker who - deeper than this, however, and goes to the very beart of the country's creation.

The foundations of white economic power were laid barely a hundred years ago, consolidated by victory in what the white settlers called a "rebellion" and what their adversaries saw as the first "chimurenga" or war of libera-

In 1890 Cecil John Rhodes'

'We have to pay those those who seized land from us, though they did not pay us'

British South Africa Company acted on its helief that what is now known as Zimbabwe contained gold reefs as ricb as South Africa's Witwatersrand.

Promising each settler 15 gold claims and 1,200 hectares of land, it recruited what most historians would call an "invasion force" but which white "Rhodesians" to this day refer to as "the pioneer column".
Two hundred whites

enlisted, and the expedition set out in June that year from

Three months later the Brit- continued into the 1950s. ish flag was raised on the site of Salisbury, now Harare. Thus Rhodesia, now Zimbabwe, was

born - but not without a fight for supremacy. The first of two battles between the settlers and the

African people was was soon to On March 20, 1896, the Ndebele began their war ("umvu-



ing in the south; in June, the Shong people in the north followed suit, launching their campaign, or "chimurenga", and in one week killing 100 set-

But by the end of 1897 it was over, African spears were no match for Europe's rifles. The last defenders beld out in caves. Some were starved into submission. Others died when sticks of dynamite were tossed into the caves. The first chimurenga was over, but it was not

pendence, the victors seized

Between 1908 and 1915 the company put L5m acres of the country's best land into settler hands, establishing the pattern for today's white-owned commercial farm sector.

Later, under the pretext of preventing overstocking on land designated for "natives". cattle were impounded, more than a million head between 1946 and 1950, with many resold cheaply to white farm-

The whites obtained mining concessions of questionable validity for themselves. The whites who negotiated them may well have misled the local chless about the significance of the concession documents they

signed.
Meanwhile Africans were effectively coerced to provide the labour to develop the concessions through the imposition of a compulsory hut tax. which most were only able to pay if they worked in the mines.

As recently as the years after the second world war, more than 100,000 people were evicted from white-owned farm

Notwithstanding this background, the government has moved cautiously. But Mr Mugabe, referring to the government's programme of land redistribution through purchase of white farms (only a handful so far) can be forgiven if there was an undertone of anger in his comment to the conference this week! "We have to pay those those who seized it from us, though they did not pay us."

Rither way, Mr Mugabe may be reflecting, he cannot win. Some 70 years after the first

INTERNATIONAL NEWS DIGEST

time and the leaders of the day

were evoked when black Zim-

babweans again went to war.

Ian Smith's unilateral decla-

ration of independence in

November 1965, an assertion of

continued minority rule in

defiance of Britain, was to

prove the signal for the second

chimurenga. This tima the set-

tlers were defeated, and deeply

apprehensive about their fate

as it became clear Robert

Mugabe had won the 1980 inde-

But the man vilified for

years as a "communist terror-

ist" was magnanimous and

compassionate in victory.

appealing for racial reconcilia-

tion in a speech that rescued

the country from the risk of

But the political victory has

done comparatively little to

alter the structure of owner-

ship of the economy. Nor,

given the government's limited

resources, and the constraints

of today's world, can the gov-

As Mr Mugabe wryly

debate, times have changed

since the days of the first chi-murenga: "We are behaving

like gentleman, and acting

Zimbabwe's whites may not

see it that way. Nor, ona sus-

pects, may foreign investors.

And as for the impatient black Zimbabweans, particularly the

disgruntled youth, they might

argue that it is time their gov-

ernment stopped behaving like

ernment do much about it.

remarked during Wedne

gradually," he said.

gentlemen.

pendence elections.

post election turmoll.

may drop strike

Italian trades unions hinted they could call off a general strike after the defeat of a government plan to trim persion costs. Opposition forces on Thursday joined forces with the Northern eague - a member of Prima Minister Silvio Beriuscom coalition - to defeat the government's pensions measure in the Chamber of Deputies (lower house). The defeated measure would have cut the cumulative entitlement to pensions to 1.75. per cent for each year of a worker's salary from two per cent starting in 1996.

Next year's austerity budget, designed to reduce the budget deficit by L48,000bn (£19hn) has brought relations between unions and government to their lowest point for a decade. Unions have called a general strike for December 2 to protest against the government's plans to trim the budget by reducing pensions spending. But on Friday, Sergio D'Antoni, head of the CISL union grouping, hinted the unions could call off the strike if the government accepted their proposals to modify stringent pension reform proposals. Reuter, Rome

Hong Kong rates to rise

Banks in Hong Kong yesterday said they would raise lending and deposit interest rates by 0.75 percentage points on Monday in response to the move this week by the US Federal reserve to tighten monetary policy. Hong Kong's dollar has been fixed against its US counterpart since 1983 and the authorities had against its US counterpart since 1983 and hank rates higher to little option but to move official and bank rates higher to preserve the link. On Tuesday the US Fed increased its Fed funds rate by 0.75 points to 5.5 per cent. The colony's new bank rate will be 8.5 per cent – the highest level since late 1991. The Hongkong Bank said it will raise residential mort. gage costs to between 10.25 per cent and 10.75 per cent. The prospect of higher borrowing costs unsettled the local stock market where share prices were marked down sharply in spite of the widespread expectation of an imminent rate hike. The Hang Seng index of leading Hong Kong stock ended 90.84 lower at 9,427.44 on anemic turnover of HK\$2.43bn.Simon Holberton, Hong Kong

Mobile phone price war fear

Hong Kong is to go ahead with plans to issue up to 10 new mobile telephone licences, despite criticism from existing providers and analysts that the move could lead to price wars and lower standards of service. The decision, yesterday, follows a engthy consultation process that began when industry views were solicited in February. Hong Kong has no bars on foreign ownership, and since the proposal to expand the market was first mooted, big industry players from across the world have made exploratory trips to the colony. More than 100 application documents were handed out after the announcement. The elecommunications Authority will decide on the number of licences to be issued. Mr Alex Arena, director-general of telecommunications for Office of the Telecommunications Authority (OFTA), said yesterday that the consultation process radicated strong support for the granting of additional licences to enable the introduction of new advanced cellular and cordless: access technologies. Louise Lucas, Hong Kong

French property chief quits

Mr Michel Maner, the French property developer under investigation for alleged corruption, resigned yesterday as chair-man of Cogedim. The company said Mr Mauer, who is being investigated for alleged influence peddling in a case involving Illicit political financing, was stepping down for health rea-sons. In an interview yesterday, Mr Mauer said the strains of the investigation and his incarceration for 24 days had taken a toll. "Physically and morally the ordeal tired me enormously," he told Le Figaro. Mr Mauer is one of several senior business executives under investigation for alleged corruption and is the first to resign from his post. Cogedim, a subsidiary of Paribas, the banking group, said that Mr Mauer was also resigning his seat on the board. The case involving Mr Mauer concerns alleged illicit funding of the Republican party, one of the largest components of the centre-right government coali-tion. John Ridding, Paris

Japan's monetary growth weak

The growth in Japan's money supply continues to be weak, constrained by the decline in bank lending, weak corporate demand for funds and a firm monetary policy M2, or cash in circulation and hank deposits, plus certificates of deposit, grew by a mere 2.4 per cent last month, hy comparison with October last year, the Bank of Japan announced yesterday. That represents a very slight increase on 2.3 per cent money supply growth in September. The weakness of monetary growth contrasts with previous recoveries, when an increase in domestic demand coincided with a robust rise in liquidity.

The bank's broader gauge of liquidity, also including postal savings and government bonds, rose by 3.5 per cant in October, a slight slowdown on the 3.6 per cent growth achieved in the previous month. William Dawkins, Tokyo

Doubts over Angola pact

Accusations of truce violations from both sides in Angola's 19-year-old civil war have put fresh pressure on the country's fragile peace pact Just ahead of the scheduled signing tomorrow of the pact in the Zambian capital, Lusaka, the rebel Unita movement reported that government forces had ignored a truce to attack and capture the rebel-held northern town of Uige. There was no immediate comment from the government of President Jose Eduardo dos Santos but it made accusations of its own that Unita forces had violated the truce, declared on Wednesday night, with three attacks on govarnment-held towns. Leaders of several southern African nations are due to meet in Lusaka today to discuss threats to the peace pact, which follows one in 1991 that held for about 18 months. The office of South African Deputy President Thabo Mbeki said last night he would attend the regional meeting in Lusaka, to be chaired by Zimbabwean President Robert Mugabe. Reuter. Luanda

Court reverse for Çiller

A ruling late on Thursday by Turkey's constitutional court forcing prime minister Tansu Ciller to postpone crucial by elections scheduled for December 4 has increased speculation that she may call general elections in the spring. The court's decision is a humiliating reverse for Mrs Ciller. It accepted an appeal by the islamic Refah party and threw out voting rules she had devised to minimise damage to her True Path party. Sixteen of the 22 seats up for grahs on December 4 are in the south-east region, scene of heavy fighting between security forces and guerrillas of the Kurdistan Workers party. Mrs Ciller's voting rules would have allowed the greatly-increased number of state employees in the region to vote but would have disenfranchised the estimated 2m Kurdish villagers who have fled the fighting. The 16 seats were vacated by Kurdish MPs evicted from parliament in March to stand trial on treason charges. Their support has been transferred to Refah, which was expected to win most of the seats, endangering the coalition governments's thin parliamentary majority. John Borham, Istanbul

Gonzalez's allies accused

Political scandals in Spain spread yesterday from the ruling Socialist party in Madrid to its Catalan nationalist allies in Barcelona where Mr Josep Maria Cullell resigned as a member of Catalonia's government, the Generalitat, after allegations of of Catalonia's government, the Generalizat, after anegations of corruption. The development, which brings to the forefront the simmeting rivalry in Catalonia between the governing nationalists, Convergencia i Unio and the local Socialist party, could strain the alliance between prime minister Felipe Gonzalez and CiU leader Mr Jordi Pujol, tha president of the Generalitat, Mr Cultell stepped down as the Generalitat's minimum of mubble works and necessariant to be bed ister of public works amid newspaper reports that he had pressured a town council into re-zoning and buying land owned by his brother in law. Tom Burns, Madrid

forgotten. After the first war for indereforms started in 1991. Every arguing at one point that the northern Bechuanaland (now post-independence generation Botswana), in the direction of year more school leavers join what is today Zimbabwe's the ranks of the unemployed. of whites would be more inte-Black resentment goes grated than their parents, and Japanese institutions forsake

the world's investment markets

By Gerard Baker in Tokyo

Japan's life Insurers, among the world's largest institutional investors, and once the most aggressive in pursuing investment opportunities overseas, put almost no money into foreign securities in the six months to the end of September, a leading industry official

said yesterday. Mr Takahide Sakurai, chairman of the Life Assurance Association of Japan, said life insurers had poured all of the net increase in their assets during the period into long-term domestic fixed inter-

est securities, loans and vendenominated public and corporate bonds. They had also transferred money from short-term funds into those instruments.

Mr Sakurai's remarks confirm imofficial reports that the insurance companies' bave continued to abstain from investing abroad so far this year. That abstention has been a principal factor in the strength of the Japanese yen in

foreign exchange markets. In the first half of the current financial year, which ends next March, the life insurers' total assets increased by about

7.5 per cent from a year earlier. Mr Sakurai said. But while domestic stock investment was "neutral", there bad heen almost no overseas investment. In the 1980s, as Japanese savings increased rapidly and

the insurance market was liberalised, life insurance companies invested heavily in overseas securities. Between 1986 and 1990, their holdings of foraign securities quadruplad, reaching Y17,800bn (£112bn), more than 15 per cent of their total assets.

Since then, following beavy losses on both fixed interest and equity investment, mainly

as a result of a rising yen, they have scaled back their investmenis ahroad, and for the last three years have been repatriating funds. This year their portfolio of foreign securities is expected to fall to close to 10 per cent of their total assets.

Mr Sakurai said the life ingurers, who will report their half-year results later this month, would not see an early recovery in their earnings.

"We still can't see the brightness in the economy", so often referred to in official government economic reports, he



Nepal's Communist party president Man Mohan Adhikary, adorned with garlands during an election victory parade yesterday. His party is poised to lead a coalition government.

Bloodshed in Gaza Strip prompts growing fears of Palestinian civil war, reports Julian Ozanne

Arafat on ropes as peace process comes under fire

underlined the growing crisis in the Israeli-Palestinian peace process and raised the threat of a Palestinian civil

The simmering tension between Mr Yassir Arafat's authority and his Islamic opponents erupted into full-scale hloodshed, raising serious doubts about the stability of the self-rule experiment.

Palestinian police yesterday were forced to open fire on anti-Arafat Islamic demonstrators illustrating the extent to which the Islamic opposition has become a real challenge to the authority of the Palestine Liberation Organisation on the streets of Gaza.

Political observers believe Mr Arafat is on the ropes with

eroding daily. Palestinians are losing faith in a process which shows no sign of addressing their grievances - the end of Israell occupation of Palestinian land; right of return of Palestinian refugees and improve-

ment in living conditions. Hours hefore yesterday's clashes, Mr Terje Larsen, UN under-secretary general responsible for Palestinian ter-ritories said: "If there is no change immediately, there will be more killing more blood...My assessment is that both the peace process and the legitimacy of the Palestinian authority are losing ground day by day and the reason is that nearly nothing has been

the fragile political support Mr Arafat's rule, Israel continues to undermine the PLO leader, fuelling the opposition. A partial closure of the Israel-Gaza border remains in place, preventing thousands of Palestinians travelling to jobs in The peace process is at least

nine months behind schedule and Israel shows no recogni-tion of the danger of further delay in handing over the still occupied West Bank to Palestinian rule. Palestinian prisoners remain in Israeli jails months after Israel promised to release them and Israel is forcing Mr Arafat to go to war with the Islamic extremists hy linking further progress in peace negotiations to a crackdown on Hamas and Islamic Jihad, the two main Islamic Palestinian groups.

The failure of the peace pro-cess to meet Palestinian grievances has created a fertile ground for Mr Arafat's Islamic critics who are increasingly confident and determined to meet his crackdown by force. They successfully portray him as a "poodle" of Israel doing its

Israel refuses to accept the Palestinian view that there is no military option against Hamas and Islamic Jihad. Although Gen Nasr Yussuf, the Palestinian military strongman, has been spoiling for a fight with the Islamic opposi-tion, Mr Arafat's political sdvisers have warned against a conflict that could erupt into civil war with no guarantee of victory. Both groups are well disciplined and maintain small tightly knit underground milltary wings willing to carry out architect of the peace agree suicide attacks in the name of Islamic glory.

Hamas and Islamic Jihad are hound to exploit yesterday's shootings by Mr Arafst's security forces, using them to accuse the Palestinian leader of acting as an instrument of Israei's security agenda. They are also likely to strike back, further escalating the tension

and violence.
Israel's refusal to honour the timetable and the commitments of the peace accords is also fuelling division inside the PLO and Mr Arafat's Fatah faction. This week's PLO execu-tive committee meeting in Gaza was attended hy only eight of the 18 members. Two of the most senior Fatah offi-cials - Mr Farouk Ksddoumi and Mr Mahmoud Abbas, the ment · refused to attend and are increasingly critical of the implementation of the deal.

Mr Suleiman Najjab, one of the PLO executive committee members who refused to attend the meeting, said a majority favour a review of the entire experiment, given israel's refusal to implement the accords.

Israel will welcome yesterday's events as a sign of Mr Arafat's willingness to confront extremists, but the dangers of its policy are apparent. Israel's apparent determination to force Mr Arafat into conflict with Islamic groups could irre-trievably weaken the PLO and leave Israel with no other partner to negotlate with but Hamas and Islamic Jihad which oppose a Jewish state.

September 1994

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Kenya central bank to halt widespread fraud

By Leslie Crawford in Nairobi

The Central Bank of Kenya is introducing new banking regulations, including the vetting of directors and managers of commercial banks, to prevent the recurrence of fraud and other financial malpractices which robbed it of hundreds of millions of dollars last

The Kenyan parllament is expected to approve amendments to the banking act next week which will allow the central bank to scrutinise the moral and professional suitability of persons proposed to manage or control financial institutions". The bank will have the power to withdraw a bank's trading licence if it is

not satisfied. Another amendment aims to end the practice of "insider lending" - through which the owners of some Kenyan banks help themselves to cheap credit - by lowering a bank's maximum permitted exposure to a single borrower from 100 per cent of sharebolders' capital and reserves to 25 per

Mr A Wanguria, director of the central bank's supervision department, believes the reforms will hring more professionalism to Kenya's financial sector.

"Twenty-eight banks bave failed in the past 10 years," Mr Wanguria said. "They all had weak boards of directors, who knew little about banking. There was also a lot of mismanagement, insider lending, and few of the hanks were properly capitalised.

"If we want a stable banking system," be said, "we must start hy ensuring that the board of directors, main shareholders and managers of banks are competent professionals."

The central bank recorded a net loss of 4.5bn shillings (£42m) in the financial year which ended in June 1993. partly as a result of making large unsecured loans to three local banks which have since

Known as "political banks" for their ties to infinential Kenyan politicians, the banks had acted as conduits for goverument funds to ensure support for the ruling Kann party in the run-up to the 1992 gen-After the elections, the

"political banks" ran into severe liquidity problems, and used their influence to obtain irregular credit from the central bank. Mr Micah Cheserem, who

took over as governor of the central bank after the losses were incurred, is still trying to recover some 6bn shillings of monies owed to the central

Not only were the loans unsecured; Mr Cheserem believes there was also a conspiracy to defraud the bank. Senior treasury and central bank officials are under investigation. The owner of one of the banks liquidated last year ls in detention awaiting

FINANCIAL TIMES WEEKEND NOVEMBER 19/NOVEMBER 20 1994

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Lobbyists force change

By Kenneth Gooding and Ivor Owen

Mr John Gummer, the environment secretary, yesterday bowed to intense pressure from environmental groups and made changes to the legislation setting up the Environment Agency that will control pollution in England and

He also announced the appointment of Lord de Ramsey, a farmer and businessman, as chairman of the advisory body preparing the way for the new agency. Lord de Ramsey is expected to become the agency's £50,000 a year,

part-time chairman Environmental groups were

tion of the terms of the bill when they were announced in Wednesday's Queen's speech. They said it substantially weakened existing powers by giving the agency "aims" rather than "duties".

Mr Gummer said there had been no intention to weaken the legislation and he would amend the wording "so as to provide a clear duty not simply to consider conservation issues in relation to all the agency's functions but to further conservation as appropriate".

He refused, however, to budge on another matter of great concern to environmentalists - a clause insisting that environmental regulation

universal in their condemna-tion of the terms of the bill costs and benefits". Nevertheless. Mr Gummer said be would ensure that this clause was not used by organisations to win more time before having to comply with regulations.

Friends of the Earth said last night that it seemed as if Mr Gummer was "giving back only half of what we had before" in pollution control powers. The Royal Sociaty for the Protection of Birds said: "We will be reassured when the actual wording of the bill is published. The new agency and its counterpart in Scotland must have a clear duty to further nature conservation."

The new agency will com-

Mr Gummer said the measures relating to contami-

National Rivers Authority

(NRA) with the Inspectorate of

Pollution and various local

authority waste regulators.

enabling bill would contain nated land and pollution from abandoned mines. An enabling power for the preservation of hedgerows of particular value would be in the bill but would not form part of the new agency's role, he said.

suggested this should reduce the "problems of disruption" that might arise by the merger.

Mr Gummer welcomed the decision of Lord Crickhowell to remain chairman of the NRA until the vesting of the new agency in April 1996. He

hine the operations of the 'Model' farmer takes the reins

John Fellowes, 5th Lord de Ramsey, who is set to become chairman of the Environment Agency that will control pollution in England and Wales, said last night that the most important part of his new job was to establish the credibility of the new agency with the public when public confidence in politicians, husinessmen and the media was at a very low

By Kenneth Gooding

He had no doubt that the agency would on occasion cross swords with government ministers and many others.

The ruling council of Lloyd's of

Loodon is likely to discuss

next month the possibility of a

fresh out-of-court deal between

lossmaking members and pro-

fessional agencies they are

suing, Mr Peter Middleton, the

insurance market's chief exec-

He reiterated that he and Mr

David Rowland, Lloyd's chair-

man, were prepared to try to

forge a new settlement offer -

providing all sides believed it

worthwhile. But he warned:

"The amount of court activity

at the moment, involving

Names and underwriters, sug-

gests that we have not got that

His comments cama amid

agreement at the moment.

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utive, said yesterday.

By Ralph Atkins.

New deal talks

Mr John Gummer, the environment secretary, recalled that as minister of agriculture he had engaged in some robust debate with Lord de Ramsey. then president of the Country Landowners Association. whose members are estimated

to own half the privately-

owned land in England and

Lord de Ramsey, 52, who succeeded to the title 18 months ago, has been described as "the very model of a modern farmer-businessman". His company farms 6,500 arable acres at Ramsey in Cambridgeshire where his family has been

bility being floated is of sepa-

rate agreements being struck

with different groups of

The Court of Appeal is expec-

ted to rule next week on whether the E&O insurers

should be forced to disclose

how much cover was bought

by tha Lloyd's members and

managing agencies facing legal

"pot", which some estimates

idea of the maximum size of a

new out-of-court settlement.

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active in draining and farming the fens since the middle of the

He spoke proudly yesterday of the 1,000 elm trees on his estate, virtually the last surviving in southern England, kept free of the killer Dutch elm disease by surgery and injections of fungicide.

Instead of hulldozing old farm buildings his company has converted them into lightthis lovely landscape looking

Lord De Ramsey said be would resign as a director of the Cambridge Water Company and as president of the Association of Drainage Authorities, mainly hecause of potential conflicts of interest, but this would given him more time towards the 214 days a week he would spend on his part-time £50,000 a year chairmanship.

"But I expect to have my weekends and holidays disturbed." He has still to make his maiden speech in the House of Lords where, while president of the CLA, he sat on the cross benches. More recently be has taken the Conservative whip.

Tory 'family man' denies role in home-sales policy

Labour attacks Major over EU finance bill

By Kevin Brown. Political Correspondent

Labour yesterday accused Mr John Major of playing games with the Commons by allowing Mr Kenneth Clarke, the chan-

cellor, to open a debate on the European Union finance bill a week on Monday. As Lahour's parliamentary strategists pored over the twoclause bill, published yesterday, senior officials said Mr

Tony Blair was "surprised" by a Downing Street announcement that Mr Clarke would open the debate. Mr Major surprised rehel Tory backbenchers on Wednesday by threatening to call a

general election unless the bill was passed "in all its essentials". However, both main opposition parties accused the government of causing confusion hy failing to clarify whether it will accept amendments or additions to the bill. The confusion deepened in the Lords on Thursday when

Lord Henley, defence undersecretary, told peers that "the whole bill must be passed without amendment". Downing Street said Lord

Henley's comments were in line with the prime minister's announcement Labour officials said the party was considering abstain-

ing on the second reading unless Mr Major clarifies the status of the vote. Mr Chris Smith, shadow heritage secretary, said: "It looks

like turning into a charade aimed solely at providing John

By David Owen

ing £10.1m.

tackle shops.

This is the text of the European Union finance bill published yesterday:

A Bill to amend the definition of "the Treaties" and "the Community Treaties" in section 1(2) of the European Communities Act 1972 so as to include the decision of 31st October 1994 of the Council on the Communities' system of own resources and so as to remove a spent provision.

BE IT ENACTED by the Queen's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parlia-ment assembled, and by the authority of the same, as fol-

1. In section 1(2) of the European Communities Act 1972, in

Major with the illusion of a short-term triumph. If that is all it is, we will have none of

If Labour did abstain, the Liberal Democrats would probably follow suit, leading to a farcical situation in which Tory MPs would be whipped through the lobbies to save the government while opposition MPs failed to vote.

Both opposition parties sup-port the principle of the bill, which will raise UK contributions to the EU in line with an agreement reached at the 1992

Edinburgh summit. But Labour is concerned that

Something fishy is going on in the sedate world of freshwater

angling.
Sales of rod-fishing licences are soaring. The National Rivers Authority has sold more in

the first seven months of the

current financial year in

England and Wales than it did

and exceeded its full-year reve-

nue target of £11.8m. In 1993-94

895,000 licences were sold, rais-

is the pastime more popular?

Mr Bill Cockburn, chief exec-

utive of the Post Office, says

he knows. He attributes the

surge to the fact that rod-fish-

ing licences have been avail-

able in 17,000 post offices since

March. Before then anglers

He said: "The Rivers Author-

ity cannot believe their luck.

post offices in growing a off my line".

bought licences from fishing-

Or anglers more law-abiding?

Is there another explanation?

in the whole of last year. By the end of October the NRA had sold 966,000 licences

Anglers hooked

by permit sales

at Post Office

the definition of "the Treaties" and "the Community Treaties" for paragraphs (e) and (f) (Council decisions of 1th May 1985 and of 24th June 1988 on Communities' own resources, and undertaking of Member States confirmed on 24th hime 1988 for financing the Communities' budget for 1988), and the word "and" immediately ceding them, there shall be substituted the words "and (e) the decisions of the Council of 7th May 1985, 24th June 1988, and 31st October 1994, on the Communities' system of own

2.(1) This Act may be cited as the European Communities (Finance) Act 1994.

(2) The European Communities (Finance) Act 1988 (which is superseded by this Act) is hereby repealed.

it might be "suckered" into opposing the bill on the basis that it was an issue of confi-dence, only to be pilloried by

the Tories for incons Mr Archy Kirkwood, the Liberal Democrat chief whip, increased the pressure on the government to clarify the position by tabling a written question asking Mr Major to list the

essential elements of the bill. He said: "The official responses from the prime minister still leave many questions unanswered. Parliament has the right to know exactly what these 'essentials' are before the key votes on November 28."

market is very significant."

increase is due to "better dis-

tribution and better promo-

It has also changed the licen-cing system this year, introdu-cing more short-term permits

and splitting the annual

licence, which used to cover all

species, into coarse fishing and

game fishing categories.
With annual licences valid

from the start of the fishing season on April 1, the NRA acknowledges that sales are

concentrated around that

period. Nevertheless, annual

licences for 1994-95 - allowing

the holder to fish anywhere in

England and Wales if local by-

laws permit - are still selling. The Post Office's right to sell

the licences was approved by

Mr Michael Heseltine, trade

and industry secretary, in spite

of opposition from Mr Michael Portillo, the former chief secre-

In an exchange of letters revealed last December Mr

Heseltine is said to have told

tary to the Treasury.

The NRA agrees that the

Liverpool council officer suspended

lake

Reliai receiv

A senior officer of Liverpool City Council has been suspended over a series of accounting errors that led to an film overpayment to memhers of its engineering direct services organisation.

The council was unable to confirm claims that the mistake in the performance-related bonus scheme gave 50 workers an average of £20,000 extra in the 1993-94 financial

Mr Harry Rimmer, Labour council leader, said he was confident of getting the moneyback. He said: "It is another instance of poor management and particularly poor accoun-

Prison staff 'acted unlawfully'

Prison officers who refused to accept new prisoners into an overcrowded jail were acting unlawfully, a High Court judge

mruled yesterday.

Mr Justice Keene said the officers at Preston prison had an "understandable anxiety". that a breach of the peace might occur, but he rejected their argument that they had an overriding "constabulary power" to disobey their governor's orders to continue admit-

In the highly regulated and disciplined atmosphere of a prison it was essential that a governor's lawful orders, based on Home Office admissions criteria, prevailed over the indi-vidual discretion of his offi-cers, the judge said.

Right to silence move draws fire

Prosecutors in Scotland would be allowed to comment on an accused person's silence under government proposals in the Criminal Justice (Scotland) Bill, foreshadowed in the Queen's Speech and published yesterday.

Labour last night attacked the proposal, saying it was contrary to the views of the Scottish Office's advisers and had not been foreshadowed in the

white paper. Mr John McFall, a Labour spokesman, said yesterday: The whole basis of the criminal justice system in Scotland rests on the assumption that a person is innocent until proven guilty. This is a fundamental attack on that assumption."

Teachers agree 5% pay deal

Scottish teachers' leaders yesterday agreed a two-year pay deal worth just over 5 per cent, as strike ballot papers were about to be sent out over a 2.3 per cent one-year offer.

The teachers will receive a 2 per cent increase backdated to April 1, a further 1 per cent from December 1 and 2 per cent from April 1 next year, adding £75m to the £1bn a year salaries bill paid by the government and local authorities.

The one

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dustress La

ICI criticises electricity prices

ICI, the chemicals company, yesterday criticised electricity pricing structures following a 60 per cent rise in prices it. pays for power since the summer. It said the Office of Electricity Regulation had failed to ensure reasonably stable and competitive prices.

The Association of Independent Electricity Producers said the average price in the elec-tricity wholesale pool was likely to be within limits agreed between the regulator and the two main generators. There is no reason to believe that winter and summer prices should be the same."

ICI and other big electricity consumers which buy power directly from the wholesale pool have for long campaigned for pricing structure changes. ICI said yesterday its Cheshire based chlor-alkali business faced bills of more than film a week following the latest rises. Foreign competitors enjoyed lower and more stable prices, it

End to rabies law likely to be urged

An end to rables quarantine laws for pets is expected to be suggested in a report by the Commons agriculture select committee of MPs when it is released next week.

The report also looks at the effectiveness of health checks on farm animals imported into Britain as a result of the European single market. It will be published on Wednesday and is likely to recommend replacing quarantine laws with a vacci-

industry workshops without changing the character of the village in which they are situated. "You need profits to keep

Votes at Lloyd's likely scheme speculation that Lloyd's lead-'not MP's ers are stepping up the pressure on groups representing Names and the "errors and omissions" insurers - out of whose funds successful claims for negligence would be paid -to start discussions. One possibaby'

By Rob Evans

A Conservative MP yesterday insisted that he was not involved in any way with the alleged Westminster Clty Council bomes-for-votes scheme, tha public inquiry heard yesterday. Mr Barry Legg, MP for Mil-

ton Keynes South-West, has been accused by the district action. Figures on the E&O auditor of being a driving force put at more than £1bn, give an behind the scheme. Mr Roger Toulson QC, open-

ing the defence for Mr Legg, said: "The long and the short of it is that it was not his

In a provisional report the district auditor, Mr John Magill, had found that Mr Legg was part of a triumvirate which controlled tha London council in the late 1980s and had guided the evolution of the "disgraceful and unlawful"

Mr Legg was Conservative chief whip on the council for seven years. The other two members of the triumvirata were the then council leader Dame Shirley Porter and her deputy Mr David Weeks. The district auditor decided

that the three, with seven other councillors and council officials, deliberately sold homes to increase the number of Tory voters in eight marginal wards in a scheme known publicly as designated

He is recommending that all of them should be surcharged for the £21m he says was

In a written submission to the inquiry, the MP said: "I accept that I was present at political meetings at which tar-geting designated sales in marginal wards was discussed. I personally never paid much attention to the talk about tar-geting marginal wards because, for one thing, 1 regarded it like much else as

political rhetoric.



Barry Legg, MP for Milton Keynes Sonth-West, arriving at Marylebone Town Hall, London, for the public inquiry yesterday

political advantage as making it wrong. I cannot recall, and do not believe I ever knew, the criteria for selecting proper-

Mr Andrew Arden QC, for the group of Westminster residents who first lodged the allegations, said it was "not credi-ble" that Mr Legg - a senior "As the proposed programme for designated sales was sound member of the council – knew nothing of the alleged gerry-

in the council were well aware

Mr Legg replied that he was only a "part-time councillor" since "many demands occupied my life". He said he was company secretary and a board member of Hillsdown Holdings during an "extraordinarily husy time" and was also bringing up a young family.
The inquiry was adjourned

and justifiable, I would not mandering when many others have regarded the bope of in the council were well aware

until Monday.

Farmers may seek review of quotas By Deborah Hargreaves

The potency of the network of his colleague to "get your hook

The National Farmers' Union is considering applying for a judicial review of the way the government has handled the allocation of spare quotas for sheep farmers this year.

Rationing of quotas has left some farmers in severe hardship, the union said.
"We have taken independent

legal advice and believe there is a case for a legal challenge about the way the ministry has handled European Union rules on the quota reserve," said Sir David Naish, NFU president. A union official said: "We have a lot of members out there who are extremely

Farmers need enough quota to cover all the animals in their flocks if they wish to apply for EU subsidies.
The government retained some quotas to award to new

entrants to farming, producers

expanding their businesses and others who felt disadvantaged. But the Ministry of Agricul-ture was deluged with applications.By rationing extra quota and awarding it chiefly to upland producers, the government has left some 5,000 dis-

gruntled applicants.

Mr George Dunn, rural economics adviser at the Country Landowners' Association, said many were in genuine hard-ship and some would be forced

Five frontrunners for Hogg's No 10 job

By James Biltz

Mr Andrew Tyrie, a former adviser to Mr John Major and Lord Lawson during their terms as chancellor, and Mr Nicholas True, deputy head of the Downing Street Policy Unit, are emerging as strong candidates to succeed Mrs Sarah Hogg as head of the

Other contenders include Mr Michael Fallon, the former Conservative MP for Darlington, who lost his seat at the last general election, Mr Alastair Ross Goobey, chief executive of Postel Investment Management, the UK's largest

pension fund, and Mr Danny Finkelstein, bead of the Social Market Foundation.

Following a Queen's Speech which was widely seen as lacklustre, Conservative officials believe the replacement for Mrs Hogg - who announced this week that she would be leaving the job - will play a vital role in generating new ideas in the run-np to the next

Mr Major's choice for the job, which involves planning the prime minister's broad political strategy, will send an important signal about the direction government policy

Mr Tyrie, a shrewd and abrasive figure on the centre-right of the party, is senlor economist at the European Bank for Reconstruction and Develop-

Mr True is one of the prime minister's principal speechwriters. Senior Tories categorise him as a "safe pair of hands", though some have blamed him for the ill-fated "back-to-basics" policy.

Mr Fallon, a committed supporter of the free market. would be a popular choice among right-wing MPs, who argue that the policy unit must give the government clear

However, he wishes to fight a seat at the next general election, which would be incompatible with the policy unit post under Whitehall rules. Instead, Mr Fallon might be

more suited to the post of head of the Conservative Research Department if, as expected, Mr Andrew Lausley quits the position later this year.

Mr Ross Goobey, who was a Treasury adviser to Mr Norman Lamont, the former chancellor, is the most heavyweight of the contenders. But there are doubts about whether he would quit his lucrative job to join Downing Street.

Mr Finkelstein has been

instrumental in the development of a number of rightwing policies in recent years. His biggest handicaps are his youth - he is in his early thirties - and his past as a former parliamentary candidate for the Social Democratic party. However, he has developed the Social Market Foundation into one of the more impressive and influential think-tanks in Whitehall, producing a stream of policy reports that have influenced

government policy.

"He has all the intellectual credentials, and would provide some much-needed rigour," said one Tory official.

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Bad debts cripple Beans Industries

Maker of Reliant in receivership

By Paul Cheeseright, Midlands Correspondent

Beans Industries, the automotive component maker and manufacturer of the threewheeled Reliant Robin car and Scimitar sportscar, has run out of cash.

The directors of Beans on Thursday evening asked their bankera to call in Mr Mark Hopton and Mr Roger Oldfield of KPMG Peat Marwick, Birmingham, as receivers.

The group's failure comes when demand for its products had increased to the extent that it recently introduced English Services overtime working at its car plant in Tamworth and its engineering works in Tipton. The receivers plan to sell

Beans as a going concern. Beans, founded in 1919, won a place in motor history with its pre-second world war construction of a world land speed record holder, the Thunderbolt, It acquired Reliant from the receivers in 1991 and produced a restyled Scimitar in 1992. It was once part of the old British Leyland group, Rover's precursor.

Mr Oldfield said yesterday that Beans had bad debts of nearly 22m which had "a dramatic effect on cashflow". In the year to December 1992, the last for which accounts are available, Beans had a turnover of £15.1m.

The debts date back three years and stem from the failure of AWD, the Bedford truck manufacturer, and Leyland Daf Vans, both of which called in receivers. Although these companies have since been resurrected, there were not sufficient funds to pay unsecured creditors such as Beans. "Beans had been working for nothing," said Mr Oldfield.

He added: "The directors went to the bankers for more

It is ironic that Beans's rundown Tipton factory shares space with Advanced Engineering Systems, a Unipart subsidiary whose managing director, Mr Frank Burns, con-trols both AES and its sister operation, Premier Exhausts -1993's "factory of the year", John Griffiths writes.

Even more ironically, Beans itself sold AES to Unipart two years ago - with potentially life-saving trial contracts to supply motor components to Toyota's Burnaston car plant

in Derbyshire.
Machined castings and other parts for Toyota and Honda provide most of the turnover at AES, which Unipart regards - with Premier - as its lean

manufacturing "flagships".

Mr Burns acknowledges that
Unipart bought AES from Beans - which prior to the sale also reconditioned engines for Unipart - solaly because of the Toyota contracts and the chance to start a long-term relationship with Japan's largest carmaker.

comply with the request." Mr Oldfield refused to name the bankers. The 1992 accounts show that Beans had long-term debt of £3.37m, bowever.

Mr Hopton said he had received half a dozen inquiries from people who had already been in preliminary talks with the company's management,

Beans is making up to 15 Robin Reliant cars a week. The company's 95 employees at Tamworth also turn out five £15,000 two-seater Scimitars every week.

....

motive components include Rover, Automotive Products and GKN, Yesterday both customers and suppliers tele-phoned the Tiptou works "seeking comfort", as Mr Oldmoney. They were unable to field put it.



NEWS: UK

BR unveils range of fare rises up to 5%

By Charles Betchelor Transport Correspondent

British Rail and London Underground yesterday announced fare increases of up to 5 per cent - double the rate of inflation - for millions of travellers in the new year. Passenger groups and opposi-tion politicians condemned the

On some BR routes where there is tough competition from cars, coaches and the air-

increases. But on those where fares will rise increases will be between 2 per cent and 5 per cent. Most BR fare increas will take effect from January 8. London Transport, which will raise fares from February

5, said Underground fares would rise by an average 5 per cent although most bus fares would remain unchanged. The price of Travelcards, which allow travellers to switch between trains, the Underground and buses, will increase by up to 9 per cent. lines there will be no fare

The Central Rail Users' Con- more money to finance investsultative Committee, a national watchdog representing rail passengers, said the overall level of increases was too high and would deter pas sengers from trains. ers and leisure travellers using

Mr Michael Meacher, Labour transport spokesman, blamed the cost of rail privatisation for diverting funds from improving the railways.

BR said the 25 regional train operating companies which played an important role in setting fare levels had to raise

ments, but they could not ignore competitive pressures. The signal workers' strike last summer cost BR £200m. Before it numbers of commut-

The new fares include: Unchanged: InterCity West Coast's long-distance and sleeper fares, Great Western's leisure fares and Scotrail's

Strathclyde services.

Anglia Railways, InterCity Cross Country, InterCity East Coast, Merseyrail Electrics and Regional Railways North East. Three per cent increase: Car-diff Valleys and InterCity West the railway had started to Coast. Also Sussex Coast lines, North London, South Eastern's suburban and Kent Coast lines and Soient & Wessex.

Five per cent increase: Chiltern Lines, Great Eastern, London Tilbury and Southend, Thames Trains and Thames-No average fare increase:

Dorrell acts over dramatic freebies

By Philip Stephens, Political Editor

Mr Stephen Dorrell, the national heritage minister, has imposed strict new limits on his officials' acceptance of free tickets to the opera, theatre

Whitehall insiders say the minister's ruling has fallen particularly hard on the most senior mandarins. They are accustomed to being courted for funds by the department's clients in the agreeable sur-roundings of Glyndebourne or the National Theatre. But Mr Dorreil, who told his

officials some weeks ago that he wanted a stricter regime, decided that the freebies were inconsistent with an arm'slength relationship with the

His instruction coincided with the recent furore over political sleaze. It followed a separate instruction earlier this year from Sir Robin Butler, the cabinet secretary, banning civil servants from collecting "air miles" while

travelling on official husiness. The beritage department stressed yesterday that Mr Dorrell had not imposed a blanket ban. Officials would still be permitted to accept free tickets if their attendance at a particular event was directly relevant to a project.

But Mr Dorrell expects many more empty seats in London's royal boxes.

Lilley hints at benefits boost for low-paid workers

The government yesterday indicated that improvement of in-work benefits for the low paid would be the first priority for future reforms of the

social security system. Beans' customers for auto-Mr Peter Lilley, the social services secretary, said the dispersion of earn-ings power in the past two decades was the most significant social problem facing western governments. In what may foreshadow further measures in this month's Budget to

take low-paid jobs, Mr Lilley said; "Creating and maintaining incentives to work has been at the centre of my review of social security. They will remain there,"

In a lecture prepared for the Conservative Political Centre in Northern Ireland, be said the widening of pay differentials between the skilled and the unskilled was not only a main cause of unemployment.

In a marked shift in government rhetoric, he said the squeeze on earn-

ings power at the bottom end of the income scale had become intertwined with many of Britain's social prob-

He said: "It may play a major part in the break-np of families, the growth of lone parentbood and a growing welfare dependency. It may even play a part in explaining delinquency and crime."

Mr Lilley stressed the widening earnings power of the skilled and unskilled was an international phemarkets such as the US and, more recently, Britain, the impact had been to increase income disparities among those in work. In other, less flexible economies, the biggest effect had been felt in higher unemployment rates

among unskilled workers. Rejecting "artificial" mechanisms to push up low pay - trade barriers against developing countries, a national minimum wage or restrictions on new technology - Mr Lilley said the long-term solution lay in

In countries with flexible labour improving the education, training and skills of the workforce. State intervention to make employ-

ers pay more would simply result in higher unemployment. But better trained and more highly skilled workers would command higher wages. Mr Lilley said the immediate prior-

ity was to ensure that the interaction of the labour market and the benefits system did not discourage the unskilled from taking work. Employment provided a basis for the low-paid to improve their marketable skills.



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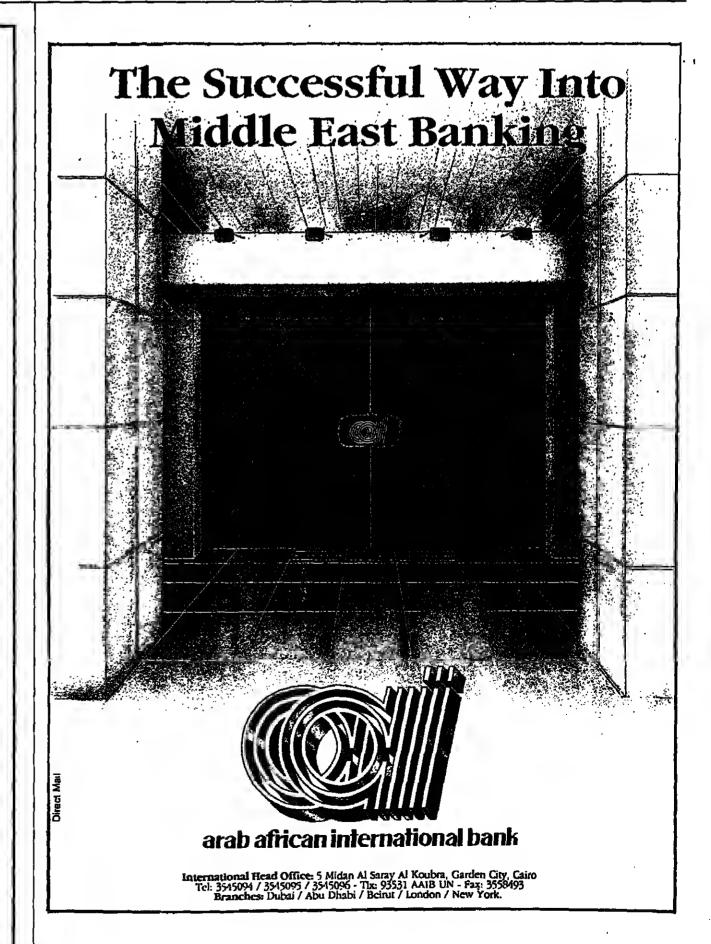
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FINANCIAL TIMES Newsletters



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Manufacturing investment shows surprise fall

By Gillian Tett,

The level of investment by British manufacturers showed a surprise fall in the third quarter of the year. official figures yesterday showed

The drop disappointed industry groups, and surprised economists who had been predicting that invest-ment, which has lagged behind the rest of the economic recovery, would pick up sharply in the coming

Nevertheless, analysis yesterday pointed out that the quarterly nvestment figures were volatile and prone to revision.

The Central Statistical Office said yesterday that total capital spending of manufacturing industry was £2.736bn in the third quarter of this year, measured at seasonally adjusted 1990 prices.

This was 1.0 per cent lower than the eecond quarter and broadly unchanged from the same period a

Most of the quarterly fall stemmed from a drop in the level of investment in buildings and vehicles. New building work fell 7.3 per cent between the second and third quarters, although it remains 11 per cent higher than the third quarter of last

Spending on vehicles fell 12 per cent in the third quarter compared with the second quarter, end remains 16 per cent below the third quarter last year.

Spending on plant and machinery.

which accounts for three-quarters of ingly cash rich and that recent surmanufacturing investment rose 0.8 per cent it was barely different from the levels seen a year ago.

On a sectoral basis, the main increase in investment in the quarter was in the engineering, electronic, optical and transport sectors. Investment by chemicals, metals and non-metallic mineral products com-

Economists had expected that investment would rise sharply, given that the corporate sector is increasveys have suggested that the recent strong manufacturing growth has started to create capacity problems in some sectors.

The Engineering Employers Federation, which had been predicting that a surge in investment would boost the UK engineering sector, yesterday somitted that it was "disappointed" by the figures.

Mr ian Thompson, economist at the federation, said the figures could be affected by the system of seasonal

adjustment used, which reduced the third quarter's real investment

spending by about a tenth.

He said: "The published figures are disappointing but it doesn't necessarily mean that the upward trend. in investment has run out of steam."

Separate indicators yesterday ested that companies were relatively upbeat about future demand. Stocks held by manufacturers rose 2181m at seasonally adjusted 1990. prices in the third quarter, compared with a £26m in the second quarter.

Growth of M4 at its lowest for a year

By Gillian Tett

The annual rate of growth in M4, the hroadest measure of money supply, fell towards the lower end of the government's target range in October, official figures showed yesterday.

The Bank of England said M4. comprising bank deposits. bank lending and all other forms of money, grew 3.8 per cent in the year to October. This was the lowest rate for almost a year, and towards the

bottom of the government's target inflation for M4 of between 3 per cent and 9 per

Measured on a seasonally adjusted basis, the annual growth rate was 3.9 per cent. The size of the drop yester-day surprised the City, which had previously predicted en djusted annual growth rate of 4.5 per cent. In September the unadjusted annual growth rate was 4.8 per cent. The key reason for the drop

level of hank lending. Total sterling lending by the main British banks to the UK private sector rose £610m in October. Although this was higher than the very low increase in September, it was below the previous six-monthly average

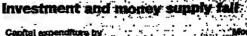
Borrowing by companies fell in the month as the corporate sector continued to repay bank debts accrued before and during the recession. Manufactur-

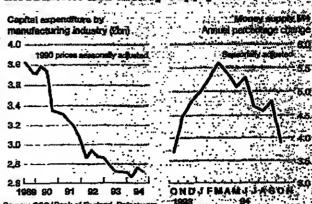
was subdued growth in the ers repaid £233m in October and financial companies

Lending to the personal sec-tor grew by £759m in October, a slightly higher level than in the previous month. But although consumer credit rose quite strongly, mortgage lending rose at a slower rate than in recent months.

The Treasury said that another reason for the drop in M4's annual growth rate was that the third tranche of British Telecom shares had depressed bank denosite

Meanwhile, corporation tax payments had been higher this October, compared with last October, partly as a result of new initiatives to persuade companies to spread tax payments throughout the year. The Treasury said the drop in M4 suggested that companies had chosen to pay this corpora-tion tax through their deposits, rather than hy taking on new





Mortgage lending drops 30%

By Alison Smith

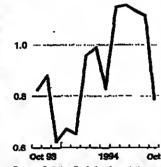
Further gloom descended on the UK mortgage market yes-terday with the release of figures showing that new net mortgage lending by building societies dropped by almost 30 per cent last month compared with September, to reach its lowest level since February.

Statistics from the Building Societies Association showed new net lending at £788m in October, compared with £1.11bn the previous month. In contrast to recent months. when figures have not been

encouraging but have shown a slight rise compared with the same month last year, this is lower than the £825m net lending undertaken by societies in October last year.

While the drop may reflect fears about future interest rate rises, these loans will have been agreed before the 0.5 of a percentage point rise in inter**Building Society loans**

Net new lending (20n)



est rates during September. The rise in mortgage rates in response to that may be a further depressant factor which has yet to feed through to the

forward-looking indicator - fell to £2.81bn in October from £2.97bn the month before. Although the October level is higher than the same month last year, the drop between September and October is

greater this year. The number of net new commitments - at 46,000 - was lower than in October last year when it stood at 48,000.

New gross lending in October also slipped - by almost 9 per cent to 22.9bn, compared with £3.19hn in September but remained above last October's figure of £2.6bn.

Mr Peter Williams, BSA head

of research and external affairs, said the "disappointing" fall in net advances reflected the fears of interest rate rises and uncertainty in the approach to the Budget. Even the subdued levels of

Mr Ian Shepherdson, UK economist at Midland Global Markets, said the figures for new mortgage approvals, when adjusted for seasonal variations, were the weakest since July and were clearly showing the effects of the September

But Mr Rob Thomas, bousing analyst at stockbrokers UBS. expressed doubt that the interest rate rise had an immediate effect on the lending figures. He said that more important factors were general uncertainty about the Budget and the cumulative impact of some months witbout a clear injection of confidence in the mar-

There was, however, better news for societies on savings with an unexpectedly high net retail inflow of £871m in October - about 40 per cent more than in October last year. Mr Williams said this was probahly due to recent rises in

Consumers boost GDP rise in third quarter

By Philip Coggan,

Economics Correspondent

Hopes that economic recovery was being powered by export and investment growth were dashed by yesterday's gross

domestic product figures.

The breakdown of GDP from the Central Statistical Office shows that the British consumer is still going strong. Consumer spending rose 0.5 per cent between the second and third quarters and was 23 per cent higher than in the pre-

vious year. While recent retail sales figures have shown signs of a slowdown in high street spending, the consumer has nevertheless been remarkably resilient in the face of this year's tax increases.

Consumers contributed about a third of the 0.9 per cent under a half was due to the improvement in the trade position. The hoped-for investment boom faltered as gross domestic fixed capital formation fell in the third quarter - although it was still 2.3 per cent higher than a year ago.

While the upward revision to third-quarter GDP had been expected, after strong industrial production figures for September, the change in the estimate of second-quarter growth from 1.1 per cent to 1.3

per cent was more surprising. The CSO said part of the reason for the rise was a jump in the estimate for agricultural production, but the bulk of the increase came from the services sector.

After allowing for all the revisions, GDP is about 3.2 per cent above its previous peak

and 7.1 per cent above the third-quarter GDP rise. Just trough reached in the recession. The revisions confirm earlier views, expressed by some of the chancellor's panel of independent forecasters, that official figures had been under-estimating GDP growth.

There are three ways of measuring gross domestic product: output, income and expenditure. The CSO found that the income and expenditure mea-sures were growing faster than the output indicator, Revisions have been made to align the output measure with the other

This alignment is achieved by adjusting the stocks figure. So while the statistics show a £925m rise in stocks and workin-progress in the third quarter, the biggest rise for five years, this statistic will be

Dissident Tories attacked

Partiamentary Correspondent

Mr David Martin, Conservative MP for Portsmouth South, hit out in the Commons yesterday at Tory backbenchers who forced the shandonment of plans to privatise Royal Mail.

During the resumed debate on the Queen's Speech he inderlined his concern about the effect their success "could well have" on the direction of government policy.

Mr Martin resigned as parliamentary private secretary to Mr Douglas Hurd, the foreign secretary, so that he could speak on the issue. To node of approval from some of his backbench col-leagues Mr Martin complained that the right policy and the right future for Royal Mail had been "scuppered" by the dissidents.

He said it should be left to Labour and Liberal Democrat MPs to argue that free enterprise and the free market could not provide services in

Mr Martin said that Royal Mail required a great deal more money and freedom to compete with domestic and foreign rivals. The crucial argument was whether this could be done with ministers and civil servants deciding how much money was required, or with private money raised through commercial channels.

Mr Martin highlighted the success achieved by British Telecommunications since it book control of the telecom nications network from the Post Office.

While criticising the "ridicu-lous salaries" paid to top executives in water and electricity. undertakings, he said that the overall success of privatisation would help the Conservatives to achieve a further general election victory... During the debate Mr Mich-

ael Howard, the home secretary, announced new restrictions on the home leave privileges available to prisoners nearing the end of their sentences, or on compassionate grounds. Insisting the safety of the

public had to be paramount, he said that, with immediate effect, a much more rigorous risk assessment would be made before any temporary release was permitted.

The new system was likely to lead to a cut of about 40 percent in the number of prisoners released temporarily.

• The government hopes to secure an early change in the law authorising the confiscation of money and property acquired through criminal activities in the six years

before a court conviction.

A bill to achieve this objective is in preparation and Mr Michael Howard, the home secretary, told the Commons yesterday that it would have government support if introduced as a private member's measure by a backbench MP.
The bill would also ensure that the confiscation order could not be avoided by serving a term of imprisonment in default.

The ballot for the right to introduce private members' bills will be held on Thursday.

The amount of net new comactivity expected in the coming mitments - which will translate into loans undertaken in Budget changes, he said.

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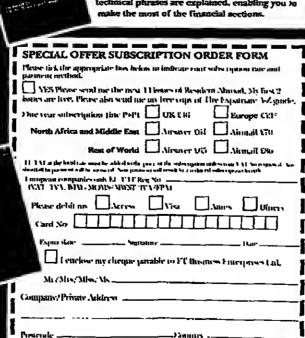


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A-Z guide especially written to belp you through the financial jargon maze. All the buzz words and technical phrases are explained, enabling you to make the most of the financial sections.



Move to attract foreign companies to Ulster By Stewart Delby in Belfast tres such as Belfast and Derry. those in mainland Britain. The Industrial Development The IDB says land and prop-

More than 400 international companies are being invited to the International Investment Forum on Northern Ireland, to be opened by Mr John Major in Belfast on December 13.

Mr Ron Brown, the US commerce secretary, is expected to address the conference, which is aimed at boosting the number of foreign companies investing in the province as part of the process of reviving its economy in the wake of IRA

Tackling Northern Ireland's endemic high unemployment is seen as an important part of the peace process. The province's unemployment rete -12.7 per cent - remains about 3 percentage points higher than the national average. Unemployment is particularly high among males in city cenBoard for Northern Ireland says the province has enjoyed one of its best years for foreign investment In the 12 months to March

1994 new investment totalled £505m, of which £260m was new foreign inward investment. The inward investment created 2,300 new jobs net. The investment figure for this year should be higher because of the controversial Hualon project from Taiwan.

The IDB believes that the province's violent image has deterred potential investors. The conference will be told that a peaceful Northern Ireland holds considerable attractions for foreign investors - with a highly skilled workforce based on engineering industries and wage levels 16 per cent lower than

than in Great Britain. It is able to offer a package of incentives which can include 50 per cent of start-up costs.

• Mr John Hume, leader of

the nationalist Social Democratic and Labour party, is expected to receive e rapturous reception from the 600 delegates to the party's 24th annual conference over the weekend. His keynote speech is expec-

ted to cover the future of the peace process in the next 12 months. Opening the conference at Cookstown, Co Tyrone, yesterday, Mr Mark Dirkan, the party chairman, reiterated the SDLP demand for a dual referendum on both sides of the Irish border on any political agreement reached about the future of Northern Ireland

Clouds over the sunset regions

At a social services conference on the isle of Wight two years ago Mrs Virginia Bottomley, the beeltb secretary, announced funding arrangements for the reform of com-munity care that even her crit-lcs admitted looked

unexpectedly generous.
Ironically, the isle of Wight county council this week became the first local authority to have spent dry its community care hudget, only two thirds of the way through the financial year.

The island - where more than a quarter of the population is above retirement age is not alone in facing problems. Gloucestershire County Council, with its care programme film in the red, started han-dling only emergency cases from Tuesday. Other local authorities are likely to be in serious difficulties before the end of the financial year.

The new community care system is intended to belp elderly people and those with handicaps live in the commu-

nity rather than institutions. and the councils in trouble are those in coastal and rural areas with big elderly popula-The government has no plans, at least at present, to

maks emergency funds avail-

Alan Pike on why a new funding system for community care has hit coastal and rural councils needs at least £500,000 to keep heavy pressure on community

community care services running until April. But if more councils run into trouble in the coming winter ministers may be forced to take emergency Many local authority social

services officials fear, however, that the problems are not tem-

porary but the first evidence

that the financial regime announced by Mrs Bottomley two years ago was not generous enough after all. The immediate difficulties for authorities such as the Isle of Wight and Gloucestershire arise from changes in the allo-cation of funds between 1993-94 and 1994-95. In the first year of the new system money was divided between individual councils on a 50-50 basis which

took account of population

structures - factors such as the proportion of elderly people - and the number of residential homes in each area. This benefited coastal and rural councils with large numbers of residential homes but was disastrous for cities such able to councils such as the as London, which have rela-

Isle of Wight, which says it tively few homes but face

care services. So this year funding was calculated on population structure alone, to the disadvantage of areas such as the Isle of Wight and Glou-

However, Ms Denise Platt, Association of Metropolitan Authorities undersecretary for social services, regards the change in the allocation formula as a red herring. She said: "It has pushed the immediate pressure from one part of the country to another. But the real problem is that the volume of people seeking community care services is much higher than was expected when the financial arrangements were introduced."

This view was supported by Mr Deryk Mead, Gloucestershire's director of social services, this week when he announced the county'e finan-cial crisis. He said: "We have had 18 months' experience of implementing care and the number of people coming for-ward is far higher than was expected two years ago. The government had attempted to devise a fair formula but now

had to recognise that things had "worked out differently in

Local authorities blame "cost shunting" by the Netional Health Service for part of the unexpectedly high number of people seeking community care, with patients who might have previously received long term nureing care heing referred instead to councils' community care services and

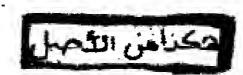
budgets.
These budgets are still heavily concentrated on pro-viding residential care. Although the new system is intended to free funds for domiciliary care, these new services are proving clow to develop in many areas

Ms Platt said another factor was that the highly publicised community care reforms had proved a victim of their own success. Elderly people were exhorted to go to their local councils for community care assessment and had done so.

Ecce impress

Councils have powers to vary the criteria by which they define individuals' care needs. The easiest way of making the available money go further is to adopt tighter criteria.

But with so few councils in Conservative control, demanding more money from the government is likely to prove a more politically acceptable

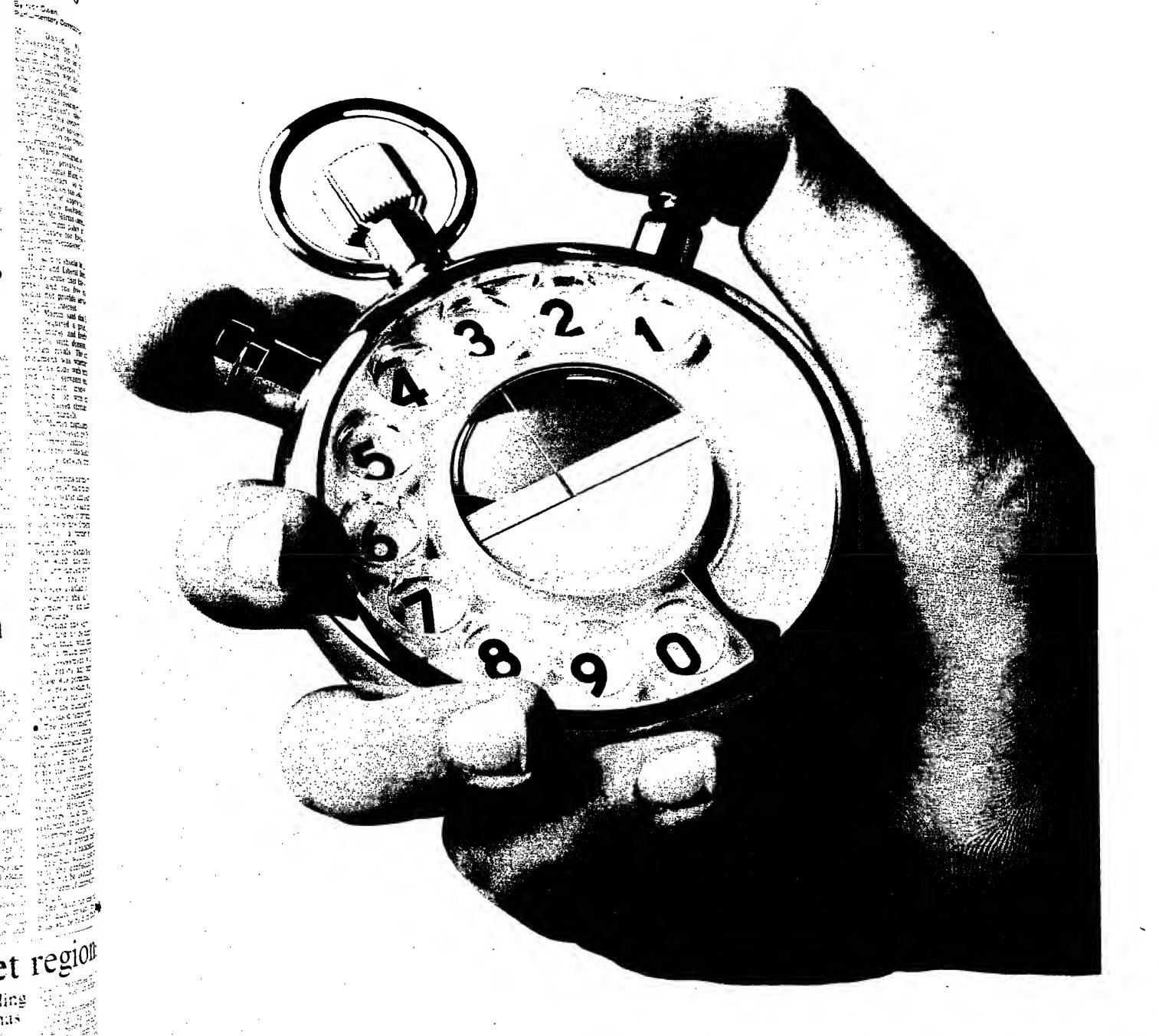


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Saturday November 19 1994

The risks of euphoria

Like an errant teenager, the British economy has often promised to change its ways, only to disappoint. Usually those in charge are themselves deceived, before deceiving almost everyone else. This has now become the main danger confronting the UK. As in much of the industrial world, things economic have been going increasingly well. Maybe, as economists at the Hongkong and Shanghai Bank have argued, this is the end of the inflationary era. But any policy-maker who acts on that assumption would be a fool.

Fortunately, Alan Greenspan, the cautious and wily chairman of the Federal Reserve, does not fall into this category. By raising short-term interest rates a further three-quarters of a percentage point this week, he and his colleagues acted to slow the rate of expansion of the US economy to what they believed, on the best available evidence, to be its sustainable rate of economic growth. They may be wrong. But it was

still the right thing to do.
If a policy-maker turns out to be over-optimistic, the economy will overheat and inflation will rise to excessive levels. The costs of wringing inflation out of the system, once forward momentum has become strong, are high and in part irreversible, while the time required to do so is also long. In the UK, for example, the price

paid for the 13.8 per cent expansion of the economy between 1986 and the second quarter of 1990 was almost four years of recession and slow recovery, before output finally returned to its previous peak level. Even in the third quarter of this year, GDP was only 3 per cent above its previous peak. If, however, policy had been more cautious in the late 1980s, the expansion might well have continued - or at least the subsequent downturn could have been ehorter and shallower. If, for example, economic growth had averaged as little as 21/4 per cent a year since 1986, output this year would be 21/4 per cent greater than

These considerations must guide policy-makers, not least a chancellor of the exchequer framing a budget. He must not confuse the cycle with the trend. He has also to keep his head, while all around are losing theirs.

Good news

Certainly, almost all the news is good. Gross domestic product grew 4.2 per cent in the year to the third quarter, with 30 per cent and must not be assumed in polof the expansion generated by the improvement in net exports. Notwithstanding rapid economic growth, the trade deficit on goods and services is estimated at less than 1 per cent of GDP in the first

three quarters of 1994. Retail sales continue to expand at a measured pace. They were up 0.1 per cent between September and October and 3.1 over October 1993. The public sector borrowing require-ment in April to October of this year is already £7.2bm less than it was last financial year.

Seasonally adjusted unemploy-ment fell another 46,000 in the month to October 13, to 2.52m. It is 455,000 down from its peak in December 1992. With output per head rising 6 per cent in the three months ending September 1994, unit labour costs in manufacturing also fell by 1.4 per cent over

Average earnings

The decline in unit labour costs partly reflects the slow rate of increase in earnings. The underlying annual increase in whole econ-3% per cent in September, which is consistent with achievement of the government's inflation target of 1-21/4 per cent by the end of this parliament. That target has already been achieved, with retail prices, excluding mortgage inter-est payments, rising just 2 per cent over the year to October. This index is, in fact, no higher than in May. With broad money provisionally estimated to have expanded over the six months to October at an annualised rate of just 2.4 per cent, even monetarists will be unable to detect the smallest danger of inflation. It is always possible to find

something to moan about gross

fixed capital formation declined by 1 per cent over the last quarter. In all, however, the picture is one of rapid growth with low inflation. It is possible that it will stay so. Credit growth is slow because the housing market has been flattened, partly by the decline in nominal prices during the last recession. Consequently, mone-tary growth has almost disap-peared. The commitment to full employment is known hy wage bargainers to have gone. Unions are much weaker than before, as the cavalier way they are being treated by Mr Blair's Labour Party demonstrates. Meanwhile, greater competition within the economy seems to transmit disinflationary forces into lower prices, not just into lower levels of output.

Hoping that this expansion will be different - longer, stronger and, above all, less inflationary than previous ones is reasonable But that outcome is not certain icy. Let policy-makers position themselves to be pleasantly sur-prised. That way they also have the best chance of ensuring both they - and the British people actually will be.

leven weeks after the IRA ceasefire, fresb uncertainty has descended on the Northern Ireland peace process, throwing up the possibility of further delays in the political negotiations to end the 25-year-old con-

On Thursday Mr Albert Reynolds, Ireland's prime minister, was drummed out of office, after allegations that he misled parliament over an controversial extradition case involving a paedophile catholic

The resignation of Mr Reynolds has left Ireland under a caretaker administration, while parliament tries to agree a new coalition. But Duhlin has also left the delicate peace process apparently frozen.

The crisis was triggered by opposition to the eppointment hy Mr Reynolds of Mr Harry Whelehan, a former attorney general, as presi-dent of the Irish High Court.

Mr Whelehan's former office is facing allegations that it delayed for seven months the extradition of Father Brendan Smyth to face charges in Northern Ireland of child abuse. Mr Whelehan has also been involved in other controversial cases, including the investigation in 1991 into the misuse of official export credits in Ireland's beef scandal. As attorney general, he issued an injunction in the notorious 1992 "X-case" to prevent a 14-year-old rape victim travelling to the UK for an abortion

When Mr Reynolds persisted in making the appointment, the coali-tion between his Fianna Fail party and Mr Dick Spring's Irish Labour party collapsed after 22 months in office. Mr Reynolds resigned as prime minister before a parliamentary vote of confidence that be would have lost. Mr Whelehan, the cause of the crisis, resigned from his new office.

At one point, however, it seemed that the affair might have much more far-reaching consequences. Mr Pat Rabbitte of the Democratic Left. told the Irish parliament of docu-ments that would "rock the foundations of the state".

Rumours circulated in the Dail Ireland's parliament, that the head of the Catholic Church, Cardinal Cahal Daly, may have intervened on Father Smyth's behalf - a rumour quickly scotched by the

he UK government is doing its best to play down the impact of the power vacuum in Dublin on the Northern Ireland peace process. From London's perspective, there is nothing to be gained by adding to the sense of crisis that Mr Albert Reynolds's resignation has threat-ened to stir up.

Most leading Ulster politicians have come round to a similar posi-

tion. Even Mr Gerry Adams, president of Sinn Fein, the IRA's politi-cal wing, emphasised this week that the peace process was "biggar than any of us" - although he warned of "widespread concern' among nationalists about the effects of Mr Reynolds's removal Mr Adams's choice of words was

David Ervine of the Progressive Unionist party, which speaks for some loyalist paramilitaries. According to Mr Ervine, "this is a bigger issue than any individual". Both moderate and hardline unionists have indicated that on balance they think the peace pro-cess will gain from the fall of a

prime minister whom they felt was

influenced to an uncomfortable

uncannily similar to that of Mr

Ireland's political crisis could hardly have occurred at a more awkward time for the peace process, says John Murray Brown

An unwelcome diversion



Cardinal with good humour. Such was the massive public interest in the drama unfolding in the Dail, even pilots on Aer Lingus flights felt obliged to provide their customers with constant in-flight updates as the government teetered. Dublin's troubles could hardly have occurred at a more awkward time for the peace process. The UK and Irish governments have been locked in talks on the framework document that will form the basis

of future talks involving Ulster's

principal political parties. Ideally, this would have been finalised before London begins the exploratory talks it has promised to open with Sinn Féin before Christmas.

Some disruption to the timetable now seems unavoidable. Agreement between the parties on a new coalition could be days, perhaps weeks away. If the search fails, parliament will be dissolved and the country will have to go to the polls. That would certainly require prolonged negotiations over a new coalition before a government could be formed. It could be into the New Year before the Irish are ready to push the peace process forward. The composition of any new coali-

tion could have wide ramifications for the peace process. All the Irish parties are publicly committed to the process and all have endorsed the Downing Street Declaration that was signed by Mr Reynolds and Mr John Major last December.

However, it is widely believed in Dublin that Fianna Fail, a party

formed to oppose partition and the 1921 Anglo Irish Treaty, may be better placed to persuade the hardline republicans of Sinn Fein to go along with a settlement.

Mr Reynolds was criticised, even in Dublin, for being over-hasty in embracing the Sinn Fein leaders, greeting Mr Gerry Adams, the party's leader, with a handshake on the steps of Government Buildings less than a week after the IRA ceasefire. However, Mr Reynolds argued that a bold gesture was needed from Dublin to bolster the moderates in Dublin to bolster the moderates in the movement. Similar thinking was behind his idea of a cross-party Forum for Peace and Reconciliation, which had its third sitting in

Dublin Castle yesterday. There are many officials in Dublin who feel it will be difficult in the short term for a new government to achieve the sort of understanding with Sinn Fein that Mr Reynolds and his top advisers enjoyed.

uch rapport may be hard to replicate with a government led by Fine Gael, the main opposition party, a conservative party that is identified historically as the pro-1921 treaty party. With Flanna Fail on the opposition benches, Fine Gael might also find it harder to promote the constitutional change that unionists in the North see as a central part of any settlement

Figure Fail meets today to elect a new leader to succeed Mr Reynolds. The two names put forward so far are those of outgoing finance minister Mr Bertie Ahern and Justice Minister Mrs Maire Geoghegan-Quinn Under a new leadership, Fianna Fail may be able to form a new coalition with Labour. The policy programme agreed between the two parties as the basis for the coalition that is now dissolved remains to be completed. However the bitter taste of this week's events will not be easily swallowed.

Wichael Skapi

Electronics c

opportunity :

deeper level

The alternative, coalition options may be no easier to put together. Fine Gael, the main opposition party, could form a perliamentary majority with Labour and one of the smaller parties. But relations between Mr Spring and Mr John Bruton, the Fine Gael leader, are described as frosty.

Without an early resolution of the political uncertainty, however, progress on the peace process is likely to be impaired.

One more element of doubt

David Owen on how London views this week's events

degree by Mr Adams.

More important, they argue, is whether the IRA is ready to renounce violence permanently. Many unionists remain unconvinced. Mr William Ross, the Ulster Unionist chief whip, says: "I have always been sceptical and I have seen nothing in recent weeks or days to change my mind."

However, the collapse of the Dublin coalition has added new elements of doubt to a process that was already difficult. The piece of the jigsaw most clearly in danger is the much delayed joint framework document the two governments have been striving to agree. This document will form the

hasis of future talks involving Ulster's principal political parties. At its heart will be a constitutional trade-off under which Dublin would remove its territorial claim to the province in return for changes to the 1920 Government of Ireland Act

Speaking within hours of Mr Reynolds's resignation, senior British officials said the two governments were "close" to agreement. But this week's events are unlikely to help the work of the so-called "liaison committee" of British and

the framework document. The pace of progress on exploratory talks with Sinn Fein and loyalist representatives - due to start before Christmas, provided the ceasefire holds - may also be slowed. This is because the liaison committee has yet to complete its

Irish officials who are working on

porth-south approach to decommissioning paramilitary arsenals. The British government expects be close to the top of the agenda when these talks get under way. Unless the committee continues to

work while a new Irish government

work on developing a co-ordinated

emerges, London may have to start the talks before the liaison commit-tee's report is ready. Officials can pursue technical points in the absence of a government in Dublin, but they will soon need fresh politi-

cal direction.

Another imponderable is the personal chemistry between Mr Major and the new Irish premier. While the UK prime minister and Mr Reynolds had their disagreements, they seemed to be on the same wavelength. This was invaluable in underpinning the peace process's credibility at moments when relations between London and Dublin were strained.

London will be keen for Mr Dick Spring, leader of the Irish Labour party, to retain a prominent role in the process. This would ensure an element of continuity.

Although Mr Major has won plaudits for his handling of the peace process, there was a growing



Major: personal chemistry

feeling, even before this week, that time was beginning to press. Events in Dublin have reinforced that feeling, but have also made it more difficult for the two governments to respond to it.

MAN IN THE NEWS: André Middelhoek

A figure of frugality

oring over European
Union accounts is a pastime that Mr André MidAlthough many observers believe delhoek finds so gripping that he even makes a few hours on a Sunday afternoon for the sport In the smart Luxembourg suburb of Heisdorf, he surrounds himself with papers chronicling the minutiae of how the EU eats up around Ecu70bn (£55bn) of European tax-

payers' money each year. But not everyone is grateful for his diligence. This week, in his capacity as president of the Luxem-bourg-based Court of Auditors, the EU's main financial watchdog, Mr Middelhoek caught the headlines with a report on mismanagement, fraud and waste in EU spending.

Packed with examples of lax spending controls, in areas from huilding to wine production, the 484-page annual report has raised the hackles of officials at the European Commission. "He is more a seeker of publicity than of solntions," said one senior European Commission official.

The 62-year-old Dutch economist. a former budget director in the Dutch ministry of finance, has worked at the court since its inception in 1977 and has been president since January 1993. His main aim has been to increase the court's authority over the financial operations of the Commission and the member states - and, according to a colleague, to "show to European citizens that someone is looking after their money".

As a job, Mr Middelhoek's is close to impossible. No one can say how much EU fraud exists, be says, although experts reckon that between 2 per cent and 10 per cent of the budget is wasted either through poor controls or criminal actions. But his task is made more

it is meant to detect fraud, its remit is "to monitor the management of [EU] funds and point out areas within this field where improvements need to be made". About half the EU budget is spent on farm subsidies via the common agricultural policy - an area said to involve some 70m cash transactions a year

- while another quarter goes on regional spending aimed at boosting the economies of the EU's poorer countries. Monitoring these kinds of flows means scouring mountains of paperwork, and interviewing hundreds of government officials from the member countries who spend most of the EU's budget.

It is the court'e 430 staff, roughly half of whom are professional auditors, who perform this seemingly endless task. They aim to look at each main item of the EU budget in reasonable detail every five years. In November the court publishes its findings in its annual report, and every month or two it publishes documents looking at specific issues, such as the cash spent on tobacco farming or cotton.

What the court looks at, and when is decided by a panel of 12 nominally independent officials, one from each EU member state, who work full-time in Luxembourg on renewable six-year contracts. They come from backgrounds in law, politics or government service, and every three years they elect one of

their number as president, The panel also draws conclusions on where things need to be improved, and negotiates these changes. It is in this area that Mr Middelhoek's record has been most criticised.

Combining the panel's disparate hock's lack of finesse has been



officials into a single efficient operation has proved particularly difficult. The then British court member, Mr Jo Carey, said two years ago that the institution often emed like a "rudderless ship". Mr Middelhoek's efforts to improve matters through sessions for strate-gic thinking have helped a little, although doubts remain over the organisation's cohesion.

mind and unflagging energy, Mr Middelhoek is also said to lack the diplomatic skills needed to win acceptance from the Commission and member states for new proce-

dures to control spending. things right," said one EU official.

Although gifted with a sharp

"Middelhoek's good at hanging the drum about fraud and waste. but he's not so good at establishing the relationships to start putting Officials at the court do not disguise that their relationships with

the commission are poor, and com-

mission insiders suggest Mr Middel-

responsible for much of this. He has, for example, had a stand-up row with Mr Bruce Millan, the blunt Brussels commissioner for regional aid, who felt he was being Mr Middelhoek is unhappy that

he has never had a proper discussion with Mr Jacques Delors, the outgoing Commission president. But the absence of a meeting is put down on the commission side to the court president's prickliness. Even Mr Middelhoek's supporters,

though praising his dedication and his ability to work for 18 hours a day, say the Dutchman can some times lose patience with those around him. "He's not always the most charming boy," said one.

Mr Middelhoek certainly does have a comhative side, asserting that no EU member state is keen enough to combat waste and mismanagement. His row with Mr Carey was particularly hitter. In response to Mr Carey's comments about the court's lack of direction. he said earlier this year: "We have read it all and say [rude noise]."

Mr Carey last year left the court, and is now involved in mediating between the commission and member governments on disputes over agricultural spending.
To many, Mr Middelhoek's quali-

ties would seem ideally suited to a mission to seek out impropriety and push for change. However, the last two years have shown that, in his particular job, diplomacy is as ssential as determination.

Mr Middelhoek is in the van of those pressing the Commission to introduce hefty fines on member governments that lack sufficiently tough spending controls. Many would argue Brussels also needs to introduce more auditors into its policy directorates to ensure cash is

spent wisely.

Mr Middelhoek has just one year left in office to persuade the new crop of commissioners that he is not just out to grab the headlines, but is also working at solutions.

Peter Marsh

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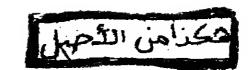


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PROJECTIONS FOR

The return to power at free elections of politicians with roots in the pre-The fall of the past counts as one of the most fascinating aspects of

It is particularly remarkable because it has occurred in countries where the rehabilitation of remodelled former communists might have been least expected.

These include Lithuania, invaded by the Soviet army in 1940 and forc-ibly incorporated with the other Baltic states into the Soviet Union. Last year Algirdas Brazauskas, former communist leader, was elected president. His renamed Democratic Labour party had previously trounced the constitutional nationalists in parliamentary elections.

In Hungary, where citizens fought Soviet tanks in the streets of Budapest in 1956, Mr Gyula Horn's socialist party, heir to the Communist party, won a majority of seats in this year's parliamentary elections. And in Poland, which had been in a state of semi-insurrection against communist rule for most of the 1990s, Mr Alexander Kwasniewski's Democratic Left Alliance (SLD), the Communist party's successor, is the largest party in the ruling coalition.

Part of the explanation lies in the nature of the last communist governments in these countries. They were led by pragmatic, nationalis-tic, reform-minded leaders, permitted, even encouraged, by Soviet President Mikhail Gorbachev to embark on structural political and economic changes unthinkable under his predecessors.

Surprising reversal of fortunes

Anthony Robinson on the return to power of the former communists

had been doing deals and making compromises with their citizens much like ordinary politicians for

The process was often corrupt and morally corrupting. It was summed np in bltingly accurate jokes such as "they pretend to pay us and we pretend to work" or "he who does not steal from the state

robs his own family".
For ordinary people, this involved trying to live a private inner and family life and getting around the system as much as possible. For the leaders, it meant conceding as much freedom to their peoples as Moscow would turn a blind eye to,

for the sake of peace and quiet. This tacit compact between rulers and ruled, which involved millions of ordinary citizens in moral and material compromises, was the main reason why the revolutions of 1989 turned out to be mainly non-violent and surprisingly lacking in

Even so, the speed of rehabilitation of former communists has surprised even those who have benefited. Hungary's Mr Horn fought as a communist against the rebels in the 1956 uprising against the Sovietbacked communist regime. While he could claim credit for opening the Austro-Hungarian border section of the iron curtain as foreign minister In countries such as Hungary in in 1989, many were surprised to see 1989, the younger generation of him back in power within five years communist leaders were people who of the fall of the Berlin Wall.

They were also surprised by Poland's Mr Kwasniewski. Five years ago, he was one of the closest collaboratora of Mr Mieczyalaw Rakowski, Poland'a last communist prime minister during the round-ta-ble negotiations with Solidarity that led to defeat for the communists in the subsequent elections.

But in September 1993, Mr Kwas-niewski's SLD became the largest party in the Polish parliament and part of the ruling coalition. Since then, he has been stealthily work-ing towards a realignment of Polish politics, bringing the social democratic wing of the former commu-nists into alliance with the liberal free-market and centrist factions of the Solidarity movement to create a stable, democratic centre/left party. In much of poat-communist

Europe, the electoral success of the former communists can be attributed - at least partly - to the failure of the politicians who took power after the collapse of the Soviet empire. The new politicians who have emerged from the rubble of communism were inevitably inexperienced amateurs. Most were dissident academics.

intellectuals or artists, such as Lithusnia's Vyteutis Landsbergis, a music teacher; Hungary's Jozsef Antall, a history teacher; or Poland's Tadeusz Mazowiecki, a catholic intellectual and publisher.

They inherited bankrupt economies, passive bureaucracies Republic. Much of the credit for its balanced budgets, low inflation and mass privatisation. Opinion polls



(From left) Algirdas Brazauskas of Lithuania; Gyula Horn of Hungary; and Poland's Alexander Kwasniewski

responding only to commands, and a long wish-list of expectations. swift transition to a market economy goes to the political skill and Widening income differentials between the new entrepreneurs and the unemployed, old and sick swiftly led to disillusion with change among significant parts of the electorate that the former communists have been swift to tap. The country that has proved most

impervious to the blandishments of

omy goes to the political skill and economic clear-mindedness of Mr Vaclav Klaus, prime minister since mid-1992.

Mr Klaus, contemptuous of what he calls "irresponsible intellectuals" with their hankering after a soft "third way" between the rigours of capitalism and the blandishments of socialism, hoisted the standard of indicate that he and his party will probably return to power after the 1996 elections.

In addition to the problems of emergence from totalitarianism and collapse of the integrated Soviet economy, many of the former communist countries faced the difficult task of state-building, Millions of people who had been subject to powerful empires - Hapsburg, Ottoman or Romanov - in pre-communist days found that the collapse of the Soviet empire gave them tha opportunity of self-determination. Ukraina and Belarus in Europe and the central Asian republics for the first time enjoyed independent statehood.

It is hardly surprising under the circumstances that the combination of political inexperience, reawakened ethnic and cultural identity and economic chaos overwhelmed most of the hesitant politicians and economic reformers who bravely set out on the uncharted voyage of transition in 1989.

elther is it surprising that the countries that have moved furthest and fastest along the path to "normality" are those with the strongest national identities, the higgest middle classes and most developed economies in the pre-sec-ond world war period. Czechoslo-vakia, Hungary, Poland and the Bal-tic states retained distant memories of independent national status and democracy that had been snuffed out after the war.

The greatest problems remain in Russia and other states of the for-mer Soviet Union, which were heading for a form of constitutional monarchy before the Bolshevik revolution in 1917. They have no demo-cratic tradition to draw upon in

rebuilding their societies.
Five years after the fall of the
Berlin Wall and three years after the collapse of the Soviet Union, it is clear that the return to political "normality" and reintegration into the world economy is the task of decades, and probably generations.

This is the third in a series on the consequences of the fall of communism. Previous articles appeared on

Michael Skapinker on the competition implications of today's UK lottery draw

he millions who sit down in front of their television screens tonight to watch the first draw in Britain'a new national lottery will not be the only ones quivering with tension.

Football pools operators, bingo hall proprietors, betting shop owners and managers of other gambling concerns are deeply apprehensive about the damage their businesses could suffer as a result of competition from the lottery. On Monday, they will begin examining their sales figures and assessing the initial impact of a lottery that has sold over 30m tickets in its first week.

The gambling industry and leisure analysts are unanimous about which sector will suffer most. Mr Stephen Devany, head of public affairs at Ladbroke, which owns casinos, the Vernons pools operation and 1,950 betting shops, says: "The pools give us the greatest

Mr Devany says the pools and the lottery are similar attractions: both invoive choosing numbers. While the pools are based on the outcome of footell results, few entrants think about the results of matches. Mr Devany says that 90 per cent of pools players choose

the same numbers every week.

There has been some cheer for pools launch. Legislation affecting the pools has been changed to allow them to com-

pete more effectively:

The minimum age for pools players has been lowered from 18 to 16. • Pools coupons can now be distrib-

uted through betting shops. Coupons can also be distributed through retail outlets (while this went on in the past, the law was unclear on whether it was actually allowed). Under certain circumstances, the pools can roll over their unwon prizes from week to week to build up a bigger

Mr Devany says: "We suspect the business will decline, but our job is to make the decline the slowest possible." Mr Simon Johnson, an analyst at Barclays de Zoete Wedd, believes that view is optimistic. The decline of the pools "is likely to he terminal", he

Pools players tend to be over 45 and are more likely to be men than women, Mr Johnson says. While existing participants might continue to fill in their coupons, younger people will find tha lottery more attractive, he says. As older pools players die thay are

unlikely to be replaced.

Mr Johnson believes, however, that casinos will not be significantly affected by the lottery. A visit to a casino is a social event - and a relatively expensive one. The £1 required for a lottery ticket is unlikely to deflect a serious

Night of the big gamble



gambler from visiting a casino. Mr John Garrett, managing director of the Rank Organisation's recreation division, which includes its casino operations, goes along with this view but has been running some special pro-

motions anyway to try to keep regular customers' loyalty.
Mambers visiting Rank casinos have been asked to put their business cards

into a barrel. Tonight, cards will be card, with six numbers chosen for picked out and winners will receive The gambling industry prizes of up to £500 is unanimous about worth of national which sector will suffer tonight, they will win a prize of lottery tickets.

Of greater concern to Mr Garrett is the effect of the lottery on Rank's bingo halls. Rank's

research revealed that about 9 per cent of its bingo players thought they might need to divert some of their spending from bingo to the lottery.

Mr Garrett says that, in limiting the damage, his most important task is to maintain the loyalty of his regular cus-tomers. In particular, he wants to make

tions abould help to minimise the impact, says Mr Devany. Betting shops are now allowed to remain open on summer evenings. From the beginning of next year, they will be permitted to have clear street-front windows, allowing passers-by to see the inside of the shops. There will also be 12 days of Sunday racing next year. Opinion over the effect of the lottery

turnover are unduly pessimistic.

A relaxation of betting shop restric-

on amusement machines is divided, While leisure analysts and machine owners say there is likely to be some fall in business, they are putting their faith in a hard core of machine gamhlers who, they believe, are unlikely to Mr Garrett says Rank has been count-

ing the customers going into its amusement machine centres this week and there does not appear to be any fall in numbers. He will only know next week, however, whether they have been feeding fewer coins into the mach-

hile gambling husinessea remain uncertain over the precise impact of the lot-tery, they are unanimous on one point: the relaxation of the go far enough.

The philosophy underlying UK gambling legislation is that operators must not stimulate demand. This means, for example, that betting shops cannot be listed in the telephone directory. Bingo companies can advertise, but the adverisement may not carry the address of a bingo hall. Pools companies can advertise in newspapers and magazines, but not on television or radio.

Leisure operators argue that the advent of the lottery has made non-sense of the notion that people should not be encouraged to gamble. They say that the government, as sponsor of the national lottery, has become the biggest promoter of gambling, backed by a buge advertising campaign.

Mr Michael Howard, home secretary, acknowledged the force of some of these grievances last week in a speech to the British Casino Association. He said the ban on casino and betting shop advertising would be reconsidered. The maximum oumber of jackpot machines would be increased in casinos, bingo halls and members' clubs. As they ewait tonight's draw, the

gambling industries console themselves with one thought: there will be millions ners. They bope it will not be long before they can begin filling the bingo halls, casinos and amusement arcades with disillusioned lottery

stranger to mosetting establishments, as Britain's tabloid-tormented royal family knows to

But this week it emerged that the Australian media magnate's Fox Broadcasting plans to co-sponsor a \$25m World "Tour" for top golf professionals. This marks as colourful and andacious an ettack on entrenched sporting interests as he has yet Supported by one of the

world's top players, Greg Norman – called the "Great White Shark" for his flowing blond hair – Fox proposes to stage eight tournaments (five in North America, one in Britain, one in Spain, one in Japan) with top prizes of \$600,000 per event and a \$1m bonns to the overall annual winner. The development has sent

sbock waves through the game's governing bodies notably the Royal and Ancient Golf Club in St Andrews and the long-established Professional Golfers Associations (PGA) - and stirred dire mutterings that the prestige of the events could be damaged.

It is also likely to focus the spotlight on the controversial figure of Mark MacCormack, whose IMG group effectively controls, through manageme contract, a third of the players targeted by the new Tour. And for Murdoch's Fox tele-

vision empire, which ontild CBS for the rights to tha NFC's American football package earlier this year, it could fur-ther boost its ambition to become the fourth US network and wrest valuable sports properties from its rivals.

In some respects Murdoch's move is reminiscent of Kerry Packer's 1977 swoop on inter-national cricket, which led to the famous Packer circus - of floodlit games in pyjamas and all that - and transformed the shape and character of the sport. Then, as now, the story leaked ont (after a party thrown by England cricket captain Tony Greig). Then, as now, the underlying business issne was an Anstralian's ambition to exploit TV rights on an international scale. It is possible that professional golf will not be the same again, but in other respects the Packer analogy is

Fox goes for birdie

Tim Dickson on Murdoch's challenge to the golfing establishment



flawed. Unlike their cricketing conterparts of 17 years ago, top golfers such as Nick Faldo, Bernhard Langer and Colin Montgomerie are fantastically well paid – even if some of the professional journeymen who make up the numbers at tournaments and consistently end up among the also-rans live in caravans or hire bed and breakfast rooms. The stars wbom Murdoch is courting have no obvious need of his

shilling.
Another difference is that Tony Greig, Packer's unofficial recruiting sergeant, had most of the world's top cricketers signed np before news of their defection hit the streets. This time, pleuty of names are being cited on the rumour mill but Norman apart, none has yet come out publicly. This is not to say that a

Murdoch circus is not in the making. The five "Tour" hodies that administer the professional game around the world have been remarkably successful in riding the golf boom of the last 20 years. The European Tour's prize money has gone up from £500,000 in 1975 to £28m today. But the dissat-isfaction of some top players goes beyond Faldo's recent criticism of the condition of some European courses, before he headed off to play more in

The issue for most of them as articulated by Norman this week at his Shark Shootont tournament in California - is not so much the money as a desire to play each other more often. Trudging round international tour events, other than the so-called "majors", part-nering a tournament no-hoper, is the good club amateur'a

equivalent of playing with a 36 handicapper. The scheme also makes com-mercial sense to Fox, since the fans are mainly interested in what is happening to the handful of players who rou-tinely show up on the leader

Many of the 30-40 stars that Fox now hopes to cherry pick anyway believe that the vast majority of unsung and unknown professional players taila. The PGA Tours in Europe and the US - which represent all players and claim a wider responsibility for the "orderly progress" of golf are both constitutionally and philosophically unable to satisfy their wishes.

Battle lines are being drawn, with both PGA Tours vowing to protect their jurisdictions against Fox incursions. But even the PGAs' "conflicting events rule" - which gives the authorities a say over which events contracted players can enter - will count for little if Murdoch woos enough names.

IMG could be pivotal. The

gronp'a worldwide golf operations co-ordinator and senior executive vice-president, Alastair Johnston, said from New York last night that IMG had "been approached by Fox in an exploratory capac

He said each client would be counselled and each would have a different perspective, but I can tell you now that the draft contracts submitted by the organisers are entirely unacceptable. We couldn't

approve them.
"We are not going to be bought," he said.

Electronics can offer the opportunity to achieve a deeper level of democracy

From James Walsh
Sir, In his article, "Virtually
real democracy" (November
15), Joe Rogaly highlights some of the undoubted dangers of armchair democracy. However, his argument is based on the incorrect premise that electronic democracy is inherently

Surely the premise should be that, in a democratic society. greater representation of the electorate is for the underlying good? This is not to say that there are no dangers: the extremes outlined by Rogaly must clearly be avoided. Global intaractive media

offers enormous opportunity for the voice of the individual to be heard. But, as important, it provides the channel through which the individual can he informed and educated. Not only can it give access to more information in the current one-way format, but interactively, it allows users to pose questions and receive answers, and make comments and air

concerns. It also allows them

to forge associations nationally and internationally. Surely an enlightened elec-torate and responsive global democracy is worth striving

tort or lead. And, with information and the access to it increasingly synonymous with power, the role of government will be to make sure this power is equitably distributed.

James Walsh, 14 Bridge Square, Surrey GU9 7QR.

But the era of increased interactivity poses two main challenges to government and the media. First, in the same way as governments of the 19th and 20th centuries were faced with a widening of democracy, so the govern-ments of today and tomorrow must seize the opportunity of deeper democracy. Second, the media will have a far greater responsibility to inform the electorate and to shepherd information - but not to dis-

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL Fax 071 873 5938. Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

No wriggling out of Pergau refund

sure they turn up at the bingo halls

tonight rather than staying home to

watch the lottery draw. The winning

lottery numbers will be announced in

Rank's bingo halls as soon as they are

available. Some bingo halls will have

television screens showing the draw

its own version of the national lottery

jackpot tonight of £5m, but Mr Garrett says: "If my punters win £100,000, they will be over the moon."

shop businesses to be damaged in the early days of the lottery, but predicts

thet they will recover. He thinks some

industry estimates of a 5 per cent fall in

Mr Johnson says he expects betting

Rank has also been giving customers

them. If their num-

hers match those

drawn by the national lottery

£100,000. The amount seems tiny

compared with the

forecast lottery

From Mr Roger Briotiat. Sir, Your editorial, "Utter contempt" (November 16), rightly condemned reports that the UK Treasury is considering

most: football pools

operators

ways to wriggle out of the High Court judgment that the decision to give £234m of aid to the Pergau dam was unlawful. The judges ordered the government to unravel the financial mess, and awarded the World Development Movement the right to return to the courts if the money is not returned in full to the aid

The refund of this money, illegally spent on an uneconomic project, would give a much-needed boost to an aid programme fully stretched to meet the stated objectives of tackling poverty and promo-ting development. The amount is, for example, twice as much | London SW9 7QR

as all British aid for water and sanitation for the past five

internally.

It is unforgivable that there should be any talk now of subverting the High Court's judgment. The law deserves a little more respect. And WDM, determined that justice shall be done, will not hesitate to return to the courts if neces-

It seems somewhat remiss

that the foreign secretary, when faced with vigorous opposition from his aid department to this uniquely lerge project, did not take legal advice - especially aince that possibility was considered

Roger Briottat. director. World Development Movement,

Short contracts will not attract best managers

From Mr Roy Goddard. Sir, The National Association of Pension Funds, in its zeal to correct a wrong, has forgotten some of the reasons that originated long rolling

contracts. I have little or no sympathy with under-performing directors who lose their jobs hecause of incompetence or worse. However, what about directors who lose their jobs because of ill health or unwelcome takeovers? Is it fair that

they suffer? I think not.

I worked in headhunting for more than 25 years at the highest level. No able manager already running a successful business is going to consider a change unless there is some underpinning of the risk. The potential loss of pension rights, maturing stock options, bonuses and other fringe benefits cannot be sufficiently com-

pensated in a move by a large salary increase. From time to time most com-

panies need the infusion of a high-level manager from out-side and will seek such an individual in a very competitive market place. Two- or threeyear contracts have been part of the inducement for individuals to undertake the risk.

In spite of careful selection, advice of headhunters and due diligence by prospective candidates there is still a significant chance of the individual and company not jelling. I suspect that, in future, too

managers approached about a change of job only carrying a one-year contract, will feel the balance of risk has swung too far the other way. Roy Goddard. 10 Norfolk House High Timber Street London EC4V 3PA

An educational challenge

From Mr J G C Lander.
Sir, In his article "The old school lie" (November 10), John Authers's comment, "Parents place increasing weight on exam results", attracted my attention. As parents who have sacrificed holidays abroad, etc, to finance education, our aim has been to prepare our chil-dren for life rather than just university entrance. My wife and I want our children to be successful with their relation-ships with others as well as contributing with their professional expertise.

As an employer I do not look for the candidate with the

I seek the candidate who will achieve the results I need. This often requires a range of qualities, particularly those dealing with people successfully - customers, suppliers, subordinates, peers and others. May I challenge the FT to

highest academic achievemen

contributors to our community while at the same time leading rewarding and happy lives. J G C Lander, Waterdale House, Chequers Lane,

produce surveys showing the value of schools in producing

Hertfordshire WD2 7LP

Verbal not oral agreements

From J A G Stonehouse, Sir. Without wishing to be pedantic may I point out that all agreements are verbal? (Financial Planning, November

The word verbal is derived from the Latin verbum meaning word, which can be written or spoken. The true distinction is between agreements which are oral and those which are in writing. This was pointed out

to me very forcefully, but courteously, some 40 years ago as a pupil barrister when attempting to draft a pleading under the gimlet eye of a man who subsequently became a vary senior judge. It is a lesson in logic I have not forgotten. J A G Stonehouse.

Elm Lodoe. 43 Upper Tilehouse Street, Hitchin.

GrandMet's involvement | BFI in Inntrepreneur reduced Attwoods

Consumer Industries Editor

Grand Metropolitan and Foster's Brewing Group have refinanced Inntrepreneur Estates, their British pub joint venture, and given it an independent management in an attempt to improve its perfor-

The partners remain joint owners, bowever, leaving unresolved the long-term future of Inntrepreneur. GrandMet, keen to focus on its drinks and food businesses, was thought to be seeking a buyer for its stake. "The market is disappointed that GrandMet has not made a complete exit," an analyst said.

Its shares fell 2p to 408p. Lord Sheppard, GrandMet's chairman, said Inntrepreneur might be "floated in three or four years when it achieves its value. It does not fit our strategy." Meanwhile, Grand Met's financial and management involvement would be reduced Australian-based Foster's is

whether to sell Courage, the British brewer through which it bolds its stake in Inntrepreneur. With 20 per cent of Courage'e output sold through the 6,000-puh estate, the City saw the strengthening of Inntrepreneur as a prerequisite to any decision on Courage. Courage's agreement to supply the estate expires in March 1998.

GrandMet has managed the joint venture since the partners pooled their pubs in 1991. It has been criticised for running Inntrepreneur more like a property company than a pub business. Some licensees have complained about the terms of "Whitbread and others have

spent more time developing relations with licensees than GrandMet has," one analyst

The changes will bring inn-trepreneur's management "closer to the lessee," said Mr Mike Foster, Courage chairman. "It is about selling beer not just bricks and mortar."

Under the terms: known to be reviewing • GrandMet and Courage will each convert £84.5m of interest-free loans to Inntrepreneur into equity and inject a further £28m of new equity into it. • An £800m main bank facility hae been agreed with a group of lenders consisting of National Westminster, Sumitomo, Chase Manhattan, Citibank and JP Morgan. These have less restrictive covenants than Inntrepreneur's existing

 Inntrepreneur will repay to GrandMet a £360m interestbearing loan.

 The freehold of 320 Chef & Brewer pubs leased to Scottish & Newcastle will be transferred from Inntrepreneur to Morgan Grenfell, the merchant bank, for an in initial £203m pending sale of the freeholds. Inntrepreneur's pubs have been written down by a further

£20m, or 1.4 per cent.

After the refinancing, Inntre eneur will have net borrow ings of £969m and sharehold ers' equity of £424m. Analysts estimate profits of £40 to £50m pre-tax in its first year.

See Lex

Visits to institutions raise RJB Mining's fund raising prospects

By Peggy Hollinger

RJB Mining's prospects of receiving backing for its £914m bid for British Coal's English mining regions looked brighter yesterday after a week of institutional visits, in spite of doubts which have dogged the company'e plans. Institutions said they

were encouraged by the details revealed in meetings this week, which have been published by the Financial One fund manager, who

admitted be had been shaken by public doubts over RJB's coal price and volume assumptions, said he left the meeting very reassured" Mr Richard Budge, chief executive of RJB, had given a

very good performance". Shareholders have sought comfort on at least two issues before giving their support to the expected £425m equity issue: that RJB should be able to pay off the debt it incurs at present expected to be bank debt of about £528m; and that price and volume assumptions are realistic, particularly after 1998 when lucrative elec-

On the first issne, institutions are believed to have received comfort over the level of debt RJB will have to pay. In addition, institutions expect capital investment to be half the rate of depreciation. This will free cash flow to service

On RJB's price and volume assumptions, institutions still vary. One said the recent publicity would ensure close questioning when RJB presented its

Looking at the prices they hope to achieve, they seem a bit optimistic," the shareholder said. Volume assumptions also seemed a bit high. However, the shareholder said he would reserve jodgment until after the presentation.

Another shareholder dismissed the doomsday scenarios which have raised questions about the volumes of coal that Mr Bndge said he would be able to sell after 1998. "It is certainly not the case that on April 1 1998, when the contracts end, the whole thing disappears up his backside," he

purchases

Ibstock'e move to concentrate on its core business of manufacturing building materials was reinforced yesterday with the purchase, for up to £14.8m. of two Scottish brick companies, Centurion Brick and Scottish Brick Corporation.

Ibstock, the UK's third largest brick maker, paid £9.05m cash and has assumed about £5.5m in debt, which it plans to pay off immediately. It may pay a further £200,000 on completion depending on the value of the combined net assets. The previous owner was Law Holdings, a private company with coal mining interests.

Centurion operates a factory cost of about £6m.

bricks in Scotland.

Ibstock makes £15m Scottish

By Geoff Dyer

at Tannochside, near Glasgow, producing 50m facing and engineering bricks a year. Scottish Brick owns a mothballed factory at Bishopbriggs, also near Glasgow. Ibstock plans to install a new tunnel kiln at a

Mr Ian Maclellan, group managing director, said Ibstock's 10 per cent share of the UK cement market would rise to 13 per cent and that Ibstock would become the largest producer and seller of

disputes break-up value

By Peggy Hollinger

Browning-Ferris Industries yesterday claimed Attwoods' shareholders could get as little as 56p or 88p in the break-np being presented by the UK waste services company as its last-ditch defence to the bos-

tile £391m bid. Mr Philip Angell of BFI said ois company's alternative illustration of break-up values showed the tentative nature of Attwoods' proposals. "It is a very iffy proposal," he

BFI has attributed a range of values to Attwoods' businesses which Mr Angell described as being nothing more than a reasonable

lt values the European waste husinese at \$15.2m (£9.2m), the US operations at between \$340m and \$500m. and the German business at \$56.8m. After deducting costs of the break-np and tax charges of \$30m, and deht and preference repayments of \$264m, BFI estimates Attwoods would net between \$274m and \$484.7m.

Attwoods dismissed the estimates. "If they think those are the real numbers it rather surprises us that they bid for us in the first place," the company said. The multiples used by BFI for valuing the US businesses were at least half the market average, Attwoods

However, it appeared last night that BFI's increased offer of 116.75p per share, plus a 3.25p dividend, had won over shareholders. One investor criticised the break-up strategy as toothless. He said it put no value on the promised return to shareholders. "Cash today as opposed to

promises tomorrow is a lot more attractive," he said. BFI already has the support of Attwoods' largest sharebolder, Laidlaw of Canada. Laidlaw has agreed to sell its 29.8 per cent stake and 73 per

under the terms of the original Perhaps, not surprisingly, shareholders felt the offer, which had been increased from 109p, was still too

cent preference holding to BFI

"It was tough when we did not have another bidder," said one institution. "It means we were essentially bidding against ourselves.

Trombone changes bid tone

David Wighton considers BAe's response in the battle for VSEL

he timing and funding share with a cash alternative structure for British Aerospace's increased offer for VSEL may have taken City observers slightly by surprise. But few bad doubted that BAe would respond to GEC's rival bid. And few now doubt that the battle has a long way to go.

The fight over VSEL is part of a wider struggle between GEC and BAe for dominance in the UK defence business. For both companies the stakes are

Although BAe's share price fell in response to the novel rights issue yesterday, the general City reaction was that the company had significantly strengthened its hand.

Not only has it matched GEC's cash offer and topped it with its share swap terms, it bas given itself the flexibility to raise the terms again if GEC continues the bidding. Mr Sandy Morris, engineer

ing analyst at NatWest Securities, described the timing and etructure of the offer as astute. The bid had started to look like a fait accompli but BAe has shown itself prepared to go head to head with its major competitor. At least it will emerge with its reputation enhanced. BAe's institutional share-

bolders also expressed support, although some took the cynical view that the company thought it had little chance of winning and had structured the funding to guarantee itself a £178m equity injection if it failed. BAe said the novel two-stage fund raising, known in the City as a "trombone issue", enabled it to compete with GEC on

equal terms. Under the terms of the original bid BAe offered shares worth about £12.60 per VSEL of £11.40, provided by salling shares to institutions which were underwriting it for a fee. If BAe wanted to increase

the terms its advisers would have to go back to the institualternative.

The process makes you as

Yarrow, the UK's other big warship builder. Some observers have suggested that if the GEC bid alone were referred to the

MMC BAe could have won con-

tions to underwrite the cash

Development of the takeover battle September 29: VSEL announces takeover talks with unnamed party, subsequently confirmed as BAe. October 12: BAe launches agreed £480m offer worth about £12.60

a share with cash alternative of £11.40. October 18: VSEL announces 5 per cent rise in interim pre-tax profits to £30.2m. October 21: Takeover Panel asks GEC to clarify its intentions

towards VSEL October 28: GEC makes £14 a share cash bid valuting VSEL at

November 18: BAe increases value of share offer to about £14.80

trol of VSEL with its original visible as a herd of elephants to the opposition who can see exactly what you are going to do," said one of BAe's advisers. But by raising money through an underwritten rights issue

and raises cash alterative to match GEC at £14.

BAe can increase the terms without going back to the insti-We can act very quickly, very simply and very secre-tively," said Mr Richard Lapthorne. BAe's finance director. BAe argues the move puts it on more level terms with GEC which plans to fund its hid

from its large cash pile. In effect BAe has asked its shareholders for a blank cheque. To give some comfort the institutions it has agreed to ask for shareholders' approval before declaring a successful higher bid uncondi-

RAe's chances of succe partly in the hands of the Office of Fair Trading. BAe has argued strenuously that GEC's

offer. However, BAe said yes-terday that it believed VSEL shareholders would now not accept less than GEC's £14 a share, even if GEC was barred from blidding. "Expectations have been raised," said Mr Lapthorne. He denied that the improved

bid should be referred to the

Monopolies and Mergers Com-

mission on competition

grounds. GEC already owns

offer reflected an assumption by BAe that GEC'e bid was unlikely to be referred alone. Mr Dick Evans, BAe chief executive, even suggested that BAe's move might improve the chances of GEC being referred by demonstrating that BAe's financial position was not an

Another potential benefit of the improved offer is that it may allow BAe to buy VSEL shares in the market. It cannot do so at a price above the value of its share offer, which has prevented it making such purchases so far. Yesterday VSEL sbares

Mr Tim Shacklock, joint head of corporate advisory at Kleinwort, believes the technique will be adopted by other companies in similar situations. "I have had a lot of people ringing up asking why nobody thought of it

partly on the scale for rights ssue and partly on the system for underwritten cash offers. BAe, which spent about £10m underwriting the first length of the bid.

Dick Evans: BAe's financial

Honda r

chase pays

363.5m for

IS Trust arm

closed at £14.88, just 16p above the value of BAe's share offer. GEC already holds 15 per cent of VSEL and cannot currently make further purchases under the Takeover Code. Thanks to its tax losses and £100m of unrelieved advance corporation tax BAe would pay no tax on VSEL's profits. It calculates that even at the higher offer a successful take-

over would enhance its earn-

ings per share by more than 10

per cent next year. NatWest Securities believes that taking over VSEL would now boost its earnings from 35.7p to 40p, compared with 42.4p under the original terms. Other analysts believe the enhancement would be slightly smaller and that the deal would actually dilute earnings

However, most believe BAe would raise the stakes again in the likely event that GEC con-

BAe will raise maximum

British Aerospace is relying on a new trombone to help it win the fight for VSEL.

Two-stage rights issnes, nicknamed trombones, have become increasingly popular as a method for funding bids since first introduced in the UK by Kleinwort Benson, BAe's merchant bank.

Most recently, GKN used such a structure to fund its bostile hid for Westland. The traditional method is to split the issue into a first tranche, which is underwritten in the normal way, and a second tranche which only goes ahead if the bid is successful.

fails, the company is not left with much more cash than it needs, which is likely to dilute In BAe's case, Kleinwort has

introduced a new twist, making the second tranche not merely conditional but also variable. If the bid fails, BAe will get only the £178m from the first tranche.

If it succeeds, BAe will get from the second tranche only the extra sum it needs to satisfy those VSKL shareholders who opt for the cash alterna-The maximum raised from both tranches will be

The mechanics are that Brit-

will be able to subscribe for one "stock unit" for every three shares held with an initial instalment of 130p. A second instalment of up to 260p will be payable if the

tional. The units will then convert into ordinary shares. Shares on which the second instalment is not paid will be forfeited, so BAe is virtually garanteed the second tranche money and only the first tranche has been underwrit-

revised offer goes uncondi-

BAe wanted the first tranche to be as small as possible, but the Stock Exchange would not allow it to be less than a third ples, the two tranches have been of equal size.

The costs will be based

S Staffs Water rises 22%

South Staffordshire Water Holdings raised pre-tax profits by 22 per cent from £5.8m to £7.1m in the six months to September 30, on turnover 8 per cent higher at £30m, against

Mr Lindsay Bury, chairman, said operating costs had been well contained as a result of initiatives on performance-re-lated pay and cost control. Operating margins had improved from 23.4 per cent to 25 per cent. Net interest charges fell to

£400,000 (£700,000), as a result

of continued improvements in

dehtor control procedures.

After tax of £2.1m (£1.2m) earn-

ings per share came to 84p The interim dividend is stepped up from 16.5p to

Chester Water

profits up from £1.07m to £1.23m for the six months to September 30. Turnover was £3.08m, com-

pared with £3m. Profits were helped by the lack of non-recurring costs of £159,000 relating to the financial reorganisation when the company gained plc status, a further reduction in costs in the core business and an increase in income from non-

core activities. Earnings per share were 7.3p (6.3p) and the interim dividend is 1.95p, compared with 1.7p adjusted for the share sub-divi-

Brackenbridge

Brackenbridge, the USM-traded bridal and formal wear group, returned to the black at the interim stage with pre-tax profits of £32,000.

The outcome for the six months to September 30, which compared with losses of £239,000 last time and £6.39m for the full year to end March, came on turnover of £5.56m (£7.49m, including £1.39m from discontinued operations).

(losses of 0.29p).

Dunloe House

Directors at Dublin-based Dunloe House Group announced yesterday that they were not engaged in any commercial discussions or negotiations which might explain the volatile behaviour of the group's share price over the last month

30p on November 17.

Radstone Technology, a supplier of open architecture computer subsystems, reported a sharp jump in pre-tax profits from £221,000 to £1.01m, for the half year to September 30. The results are the first since

Mr Rhys Williams, chairman, said the improvement mainly reflected a more even pattern of sales in the current year and the timing of shipments on a

Turnover advanced by 22 per cent to £14.7m (£12m) generating operating profits of £1.11m (£349,000). Earnings per share came through at 3.98p (0.12p) and a dividend of 0.825p is

TR Property

£39m purchase earlier this year of a property portfolio from PosTel and a substantial cash raising exercise underpinned the interim revenue account at TR Property Investment Trust. investment income, although partly offset by increased

dipped to 0.61p (0.68p) on capi-

administration expenses reflecting the larger portfolio, contributed to a 28 per cent

tal increased by the C share The interim dividend is

Net asset value at the period

end was 88.8p, against 36.2p a

maintained at 0.4p.

ings per share were 0.04p 31 this year.

The shares in the group had risen from 18p on October 21 to

Radstone at £1m

It came to the market in Febru-

small number of production Chester Water reported pre-tax contracts.

Benefits emanating from the Rises in rents and unfranked

advance in attributable revenue for the six months to September 30, to £2.48m, against Earnings per share, however.

NEWS DIGEST

Black Arrow A marked improvement in activity helped Black Arrow Group, the furniture and leasing company, lift pre-tax profits from £346,000 to £1.13m in the half year to September

Turnover grew 68 per cent, from £7.64m to £12.8m. However, Mr Arnold Edward. chairman, cautioned that he did not wish at this stage to predict the full year results

because of the "fragility of tha With earnings per share well ahead at 2.93p (0.78p), the interim dividend is doubled to

Cambridge Water Cambridge Water lifted pre-tax profits by 54 per cent from £1.77m to £2.72m for the six months to September 30, on marginally reduced turnover of

Earnings per share climbed from 394p to 500p and the interim dividend is lifted to 125p (65p), partly to reduce dis-The company said income and expenditure had been in line with forecasts and budgets. New connections were being made at about the same

rate as last year, which was

well below the long term

Personal Assets Personal Assets Trust had a net asset value of £86.47p at October 31, a rise of 1.3 per cent on its April year-end fig-

ure of £85.34p.
The independently managed trust's benchmark - the FT-SE-A All-Share Index declined by 2.8 per cent during

the same period. Earnings per share in the six months to end-October were unchanged at 108p. As already announced, a second interim dividend of 100p will bring the total for the year to 200p

Worldcatch sale

Receivers of Worldcatch, the

property company which went

into receivership in February

£39m, have sold the leasehold interest in a London building for £36m. The building, 2-14 Baker

Street, comprises 73,495 sq ft of offices, 16,678 sq ft of retail units and a restaurant. Mr Chris Barlow, joint administrative receiver from

Coopers & Lybrand said the sale followed an extensive marketing campaign. "As a result I will be in a position to pay my appointing bank in full."

Ashbourne Ashbourne Holdings, the nursing home operator which announced a placement and public offer of 33.3m ordinary shares earlier this month, received applications for 2.57m shares. It had allocated a minimum of 5m shares to the pub-

lic offer. The 33.3m shares were initially placed with institutions at 150p and the 2.67m shares to satisfy the public offer have been clawed back. Ashbourne, which was the subject of a management buy-out last year from Stakis,

the hotels and casinos group, is raising £48m after expenses to pay off debt.

Thomas Locker The absence of losses from activities now disposed of and improved results from several continuing businesses resulted in a return to pre-tax profit at Thomas Locker, the general

engineering group, in the halfyear to September. On sales of £14.4m (£13.5m) from continuing businesses. pre-tax profit amounted to £104,000. The previous first half saw a loss of £329,000, including £200,000 from discontinued activities, on total sales of 0.15p (0.67p losses).

The company said that the profits turnround included £309,000 from the elimination of losses from Associated Perforators and Weavers and Locker Asia.

The interim dividend

maintained at 0.2p, payable

from earnings per share of

Lineat acquisition

Lincat Group, the USM-quoted designer and maker of commercial catering equipment, is acquiring Imperial Machine Company (Holdings), a cater-ing and bar equipment manufacturer and supplier, for £6.1m.

The consideration is satisfied

by £501,000 in cash and £5.62m

by the issue of 2.39m shares. It is also proposed that a dividend of £560,000 net be paid to the vendors.
In the nine monthe to
August 31 IMC made pre-tax profits of 2851,000 on turnover of £4.24m. Its net assets of

Following the acquisition, Mr Paul Bouscarle, managing director of IMC, will join Lincat'a board as chief execu-

£2.5m at end-August will be reduced by the proposed divi-

Lincat also announced that

it was applying for a full quote.

M&G Income Inv M&C Income Investment Trust suffered a fall in net asset value per capital share from

78.47p to 70.3p over the year to October 31. After-tax revenue for the nine months to end-October grew from £9.34m to £10.7m and earnings per income share came to 4.32p (3.79p). The third interim dividend is held at 1p for an unchanged 3p in the

DIVIDENDS AN	HOUN	CED			
	Current payment	Date of payment	Corres - ponding dividend	Total for year	Total last year
Black Arrowint	1	Jan 3	0.5	 -	3.1
Cambridge Waterint	1251	Jan 3	65		190
Chester Waterint	1.95	Dec 21	1.7♥		5.1♥
Perpetualfin	25	Jan 12	13.2	35	15
Redstone Techint	0.825	Feb 10	-		
S Staffs Waterint	19	Jen 3	18.5		52
TR Propertyint	0.4†	Jan 9	0.4	-	0.9

Dividends shown pence per share net except where otherwise stated. †On increased capital. ‡Partly to reduce disparily. ♥Adjusted for sub-division.

Hammerson pays £55m for French shopping complex

By Stmon London

Hammerson, the property company which sold its Australian portfolio last month for £250m, has started to reinvest the proceeds by acquiring a shopping centre near Paris. The company is paying Uni-

Yvelines, 20km south-west of The centre includes 117 units amounting to 206,000 sq ft of retail space. At the purchase

price, the initial yield is 8.3 per cent. Hammerson sold its Australian assets on an exit yield of 5.3 per cent. Espace St Quentin was

opened in 1987 and is 99.5 per

cent let to tenants including Benetton, Etam and Naf Naf. Annual net rental income is bail, the French property about FFr40m, with rents group FFr459m (£55m) for the linked to the level of construc-Espace St Quentin centre in the new town of St Quentin en

tion prices and turnover achieved by each store.
Mr Ron Spinney, chief executive, said: "We believe there will be opportunities to add

have a market value of about

Directors forecast pre-tax

£5.5m. No existing shareholders are selling shares.

profits of not less than

£402,000 for 1994 and consider

that not less than £917,000 can

Mr Boy Capper, chairman,

pointed out that the profit pro-

be achieved in 1995.

Hammerson already owns eight French properties, but the acquisition marks its first shopping centre investment. As in the UK. France now operates a planning regime which discourages out-of-town shopping centres in favour of town centre developments. Mr Spinney said that Ham-

merson was looking for further

jections took no account of

any positive or negative reve-

nue from the proposed launch

launched in 1995 and is based

on a smartcard points-based

loyalty system, which has

been developed in partnership

with a large media group. The latest date for receipt of

This project is due to be

We are continuing to look

acquisitions in France.

at retail properties and will consider buying offices but only in prime Paris locations with good specifications," he value to this property by active

Firecrest to raise £1.1m from offer for subscription

Firecrest Group, which has interests in advertising, sales

Bule 4.2 and assuming full subscription, the group will promotion, media and leisure related businesses, is to raise £1.1m before expenses from an offer for subscription.

The offer, of up to 3.67m ordinary ebares at 30p, is

being made by Gerrard Vivian Gray, part of Gerrard and

The shares are dealt under

Perpetual surges to £35.4m

On turnover almost doubled at trading year". £1.52hn for the year to September 30, against £842m, Perpetual, the unit trust management group, reported a strong advance in pre-tax profits from

£14.7m to £35.4m.

increase in management fees and other operating income from £18.4m to £37.7m. Mr Martyn Arbib, chairman, said that unless circumstances deteriorated significantly, "it would be disappointing if we did not match the reported

He expected management fee income to exceed comfortably this year's figure but feared that sales revenue might

During the year funds under The result also reflected an management increased from £2.03bn to £3.5bn with £1.32bn of net new money.

Mr Arbib said the company had again won a number of awards enabling it to increase its share of the market. "According to the latest industry figures we have become the resulte in the current largest unit trust provider.

and sees similar this year measured by sales, in the retail market "

Personal equity plans

accounted for 39 per cent of

sales and over the last six

months Perpetual said it had

the greatest chare of the mar-

It now has 200,000 clients with £1bn of funds under man-

Earnings per share came out at 92.38p (39.11p) or 83.48p fully diluted. A final dividend of 25p (13.2p) is proposed for a total of

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INTERNATIONAL COMPANIES AND FINANCE

LVMH

sells 4%

stake in

20 per cent.

By John Ridding in Paris

LVMH, the French luxury

goods group, yesterday said it had sold a 4 per cent stake in

Guinness, redocing its holding

in the UK drinks company to

The French group, which

Honda races ahead in first half

By Michlyo Nakamoto in Tokyo

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Honda, the Japanese carmaker. more than doubled pre-tax profits in the first half in spite of disappointing domestic performance. It was ilited by strong sales in North America and Europe, cost-cutting mea-sures, and the sale of its stake in Rover, the UK automotive

This was the first time in four years that Honda was able to report a rise in profits, the group said. The outlook for the second-half performance was even better as car sales in Japan in the latter balf were

expected to recover, it added. In the six months to September, Honda enjoyed buoyant and in the North American and European markets which

supported a 6 per cent rise in group revenues to Y1,991.4bn (\$20.3bn) from a previous Y1.874.8bn.

Recurring profits - before extraordinary items and tax more than doubled to Y56.7bn from Y22.5bn previously. although the figure was helped by a Y14.6bn gain from the sale of Honda's 20 per cent share in Rover, acquired by BMW of Germany. Net income more than tripled to Y38bn from a previous Y9.3bn, also belped by a Y12.8bn gain from the Rover

In Europe, Honda's sales were supported by an increase in output of UK made Accords during the period and imports of US-made Civics. As a result, Honda was able to maintain price competitiveness against other Japanese carmakers in

Japanese manufacturer to increase market share in Europe, Honda said. In the period from January

to the end of October, 29 per cent, or 44,700 units, of the 153,500 vehicles Honda sold in Europe were manufactured in the UK, it said. This figure would increase further when Honda started manufacturing its European Civic model in the UK next year. In contrast to its strong per-

formance in North America and Europe, Honda continued to suffer in the Japanese market during the period with unit sales falling 5 per cent. The value of its Japanese car sales increased marginally on a con-solidated basis belped by the popularity of its imported cars and a decline in inventories.

the region and became the only but fell 5 per cent on a nonconsolidated basis. Motorcycle sales for Honda, which is a leader in the world markets, increased moderately as weakness in industrialised markets was offset by strong

Asian sales.

Honda expects firm results in the second half on the back of Improving world markets, including Japan, a better product mix and continuing cost-

The company has recently introduced a recreational vehicle in Japan which has seen strong demand. For the full year, Honda fore-casts consolidated sales to reach Y3,991.4bn compared with Y3,862.7hn and net profits to rise to Y60bn, against

made a pre-tax capital gain of about 250m (\$82m) on the sale,

said the operation was in line with an agreement made at the beginning of the year when the two companies restructured their cross-shareholdings. Under the terms of the agreement, Gninness exchanged its 24 per cent stake in LVMR for a 34 per cent bolding in Moet Hennessy, the LVMH cognac and champagne husiness.

LVMH said the company had no plans to reduce its Gninness holding further. "We are merely completing the restructuring of our sharebolding which we agreed in January," it said.

Some industry observers expressed surprise at the timing of the move. "I thought they might wait in the expec-tation of a strengthening in the Guinness share price. said one analyst at a French merchant bank. "LVMH had until next June to make the sale, and the beer and spirits markets may improve with

economic recovery."
Proceeds of the sale will strengthen LVMH's financial position. The company's net debts, which stood at about FFr15hn (\$2.8bn) at the beginning of the year, will fall to about FFr4.6bn.

Mr Bernard Arnault, LVMH chairman, has used the group's improved financial position to launch a series of acquisitions. Following the conclusion of January's agreement with Guinness, the French group took a majority stake in Gnerlain, the fragrance house, in a FFr1.9bn

LVMH is set to take control of Celine, the luxury goods company, from Bon Marché, which is part of Mr Arnault's group of companies. Industry analysts expect

farther investments and acquisitions.

Sweden seeks \$5bn loan from international banks The loan for Sweden is being handled by Citibank and Guinness

J.P. Morgan.

markets.

By Martin Brice and Nicholas Denton in London and Christopher Brown-Humes in Stockholm

Sweden is asking international banks to lend it \$5bn in one of the world's biggest syndicated loans in this year.

The pricing on the five-year loan is extremely low, with a facility fee of Libor (London interbank offered rate) plus 4 basis points and an arm on the amount drawn of 4 basis points, making a total of 8 basis points over Libor.

These are even keener terms than for a loan arranged by Chemical Bank for Spain in the summer which was priced at an annual interest rate of Libor plus 4.5 basis points and a facility fee of 4.25 basis

Greyhound Canada plans airline

ment eurobond would need to be priced to yield close to

Mr Staffan Crona, director-

National Debt Office, said:

"Our biggest loan was the Ecuson deal in September 1992.

This loan is to repay maturing

debt." He does not expect the loan to be drawn on this year.

Mr Crona has a borrowing

requirement for calendar 1994

of SKr180bn (\$24.5bn), is the

world'a biggest sovereign

issuer on international bond

Bond traders yesterday esti-

mated that a Swedish govern-

Sweden, which according to

In a syndicated loan, one or two banks arrange a transac-

the loan to share the risk. The market for syndicated loans has increased dramatically this year because prices for loans have fallen as banks, which have rebuilt their balance sheets, compete aggressively

for new assets. · Gencor, the South African mining conglomerate, yester-day launched a \$537.5m sevenyear syndicated loan to pay for the purchase of Billiton, the international resources company bought from Shell in July for \$1.3bn. UBS, the co-ordinat ing bank, plans to bring in banks which have a relationship with the company.

It said lenders were expressing strong interest in the deal Other banks involved include Barclays, Crédit Suisse and

tors are limited to a 25 per cent

stake in a domestic air carrier. Greybound Canada said it

had not decided how the air-

line would be structured. It is

seeking outside investors in

both the bus and air operations, and plans to lease

Chase pays \$363.5m for **US Trust arm**

By Richard Waters in New York

Chase Manhattan, the US bank, agreed to pay \$363.5m for the custody and other securities processing businesses of US Trust, reinforcing its strong position in these markets.

The all-stock transaction will bring Chase about \$237bn in additional assets under custody. Of these, \$127bn are held for institutional investors for wbom US Trust acts as domestic or global custodian; \$74bn are assets of US mutual fund groups; and \$36bn are held for closed-end investment trusts.

The acquisition will confirm Chase's position as the higgest global custodian of securities. With US Trust's 50 per cent share of the US investment trust business, it will also become the biggest in this

Investors marked down the bank's share price on fears that the deal would dilute earnings per share. Chase said It would counter this by increasing its stock buy-back programme to purchase the same number of shares it issues under the transaction. Absorbing US Trust's securities servicing businesses will cost about \$40m, but lead to annual cost savings of \$20m to \$25m thereafter, Chase said.

Metallgesellschaft loss widens

By Andrew Fisher in Frankfurt

Metallgesellschaft, the German trading and industrial group which nearly collapsed as a result of controversial deals in US oil futures, yesterday announced an increased net loss of DM2.7bn (\$1.8bn) for the 1993-94 financial year and said it now looked with confidence to the future.

The preliminary figure compared with a loss of DM1.97bn for the previous year to Sep-

Turnover was down to DM20.1bn from DM26.1bn as a result of asset sales and withdrawal from unprofitable busi-

MG Corporation, the US sub-

sidiary responsible for the oil futures debacle, incurred a pretax loss of DM2.9bn.

The company, which only survived after a DM3.4hn res-cue package led by creditor banks, repeated its expectation of a positive operating result for the current year.

This should total well over DM100m, lis trade, plant construction, chemical and financial services activities would all contribute to this result. Bank indebtedness fell to DM3.1bn, which was matched by liquid assets, from DM7.4bn at end-December 1993.

Metalleesellschaft again said the annual meeting next March would decide on capital restructuring measures, but

A reduction in share capital followed by a rights issue is one possibility.

The company said with the closing of the 1993-94 financial year, all visible risks from its US subsidiary had been dealt with in the balance sheet. The company has sold subsidiaries, shareholdings and property to strengthen its finances.

In recent months, the way the oil futures contracts were unwound has been the subject of a furious debate.

Metallgeselischaft and Deutsche Bank, a leading creditor sbarebolder, bave defended themselves against claims by US economists that the method of unwinding actually increased the

ABB improves 23.7% to \$266m

By lan Rodger in Zurich

ABB Asea Brown Boveri, the world's largest power engineermainly due to cost-cutting.

first half. At the end of September, the

ing group, reported pre-tax profits of \$266m for the third quarter. This was a 23.7 per cent advance from the same period-last year and was New orders jumped 33 per cent to \$7.1bn, continuing the strong trend established in the

group's order backlog stood at

\$33.3bn, 17 per cent higher than a year earlier. Revenues in the third quar-

ter were up 5 per cent to \$6.9bn, reflecting improving conditions in many markets. For the nine months, revenues were up 1.2 per cent to \$20.04bm and operating profits advanced 16 per cent to

Mr Percy Barnevik, chief executive, said he was pleased the group had been able to raise its operating margin in the first nine months from 7.2

per cent to 8.2 per cent in spite of flat sales. Personnel costs continued to be driven down by the shift of operations to low labour cost countries. Pre-tax profits for the nine months were shead 21 per cent to \$874m.

The group said demand for standard products improved steadily, but investment goods sales grew more slowly. The first signs of an npswing in the order intake from continental European markets were

pany, which operates the same familiar silver and blue buses as its US counterpart but no

Greybound Lines of Canada

plans to move out from the lan-

guishing tong-distance bus

business by forming a low-cost,

longer has any direct corporate link with it, is confident that an airline would complement its bus services. For example, it would offer

By Bernard Simon

no-frills airline.

tickets combining bus and air travel Greyhound Canada is 69 per cent owned by Dial Corp of Arizona, which sold its interest in Greybound Lines, the siling US bus company, in 1987. Greyhound Lines this month avoided a second brush with

The Calgary-based bus combankruptcy by offering a large equity stake to its creditors. Dial, whose business centres on consumer products, said it was considering disposing of all or part of its stake in Greyhound Canada to facilitate the formation of the airline. Under

up to 10 aircraft for domestic routes. Canada's air industry is dominated by Air Canada and Canadian Airlines Interna-Greyhound Canada earned

C\$8.7m (US\$6.44m) in the first nine months of this year on

Goodman Fielder sees mid-term fall

Canadian law, foreign inves-

By Nikki Tait in Sydney

Goodman Fielder, the ailing Australian food company, yes-terday warned shareholders that first half profits in the current year would fall, although an improved second haif should produce a full-year increase.

The news of continuing poor performance - described by the chairman, Mr John Studdy, as unacceptable - was given to investors at the company's annual meeting in Sydney yesterday, setting the scene for three hours of stormy proceedings.

At the meeting, shareholders voted down the proposed appointment of Mr Neil Lister to the board, although Mr Studdy subsequently asked for a poll, the results of which will be announced on Monday. Mr Lister is one of the three new board appointees which Goodman agreed to accept as part of a deal with unhappy institutional investors in September.

Mr Lister is a director of Agrifoods, the privately-owned business belonging to Mr Doug Shears, a Melbourne-based businessman. Mr Shears received a small stake in Goodman when his Uncle Toby's

quoted group. The objection to Mr Lister as a director came after one shareholder pointed out that he - along with Mr Shears - had been directors of another company which went

into receivership in 1990. The reappointment of Mr Donald Hughes as a director proved contentious, with some shareholders arguing that he had been part of the board which approved generous, non-performance-related remunera-tion packages for now-departed executives. However, Mr Hughes was finally re-elected on a show of hands.

COMPANY NEWS: UK

Competition likely to churn up and slim down dairy industry

Higher milk prices will result in more added-value products, writes Deborah Hargreaves

wo weeks ago, Britain'a £8bn dairy industry was pitched into a new competitive world when the government deregulated the milk supply market for the first

time in 60 years. This has resulted in companies complaining bitterly about price increases and threatening plant closures and job losses as profits are hit.

Unigate, which has already warned that the rise in milk prices would cut its profits by £10m this year, said it might have to close more dairles to

Dairy Crest, the processing arm of the old Milk Marketing Board, recently announced the closure of two dairies with the loss of more than 200

Dairy Crest's own future is uncertain as speculation is rife about a takeover bid from rival unigate. The company is due to be sold by the residuary body which was appointed to wind up the milk board's business, but a stock market flota-tion has been put off indefi-nitely following the milk price

A match between Dairy Crest and Unigate would make strategic sense as it would offer scope for rationalisation of low-grade butter/skimmed milk powder plants and cheese making capacity which have been hardest hit by the rise in

Liquid milk dairies in England and Wales

A bid would be likely to attract the attention of the competition authorities, however, as it would give Unigate almost 60 per cent of the UK's

butter-making capacity.

It is not just these two com-panies which must trim capacity: the entire industry faces a sing need to reduce output if it is to remain competitive at

higher milk prices.

Although dairy companies have shed many plants in recent years and cut milk processing capacity by 60 per cent, they have not kept up with the rapid pace of change in con-sumer buying patterns. Some dairy executives believe there is still considerable slack In

Consumers are turning rap idly away from doorstep milk deliveries to supermarket purchases at a rate of 12 per cent a year, making many bottling plants redundant.

Mr Andrew Dare, chief execwir Anniew Daie, ther eact-utive of Milk Marque, the farm-ers' co-operative which has succeeded the milk board, reckons Britain has twice as much milk bottling capacity, twice as much butter/powder capacity, and 20 to 40 per cent capacity and 30 to 40 per cent more cheese making facilities

than required. The rise in milk prices which has raised raw materials costs by an average of 11 per cent across the industry has eroded company margins to about 4

Some City analysts believe the industry's milk bill will rise by £350m in the coming year, wiping out its entire prof-

Financial imperatives are likely to basten rationalisation, but Mr Neil Davidson, group executive at Northern Foods and current president of the Dairy Industry Federation, the trade body, fears that if too much capacity is closed there will be insufficient facilities to cope with seasonal peaks in milk supply. Milk cannot be stored for

long and at certain times of year, when cows are calving,

output increases. The extra

milk must be turned into a



Andrew Dure: Britain has twice as much milk bottling capacity and 30-40 per cent more cheese making facilities than needed

product with a longer shelf life such as butter or skimmed milk powder unless it is to be wasted. This is why much processing capacity can stand idle for long periods in order to

absorb peak supply when it

However, Mr Dare says the problem is not as great now as in the past. Farmers have managed to iron out much of the seasonal fluctuation in milk output in recent years - he says it is now plus or minus 5 per cent of core product-

Dairies have been slow to gear up to these changed market realities. To a large extent, they are still thrashing out a strategy in the new competitive world after having been

cushioned for many years by the milk board's system for rationing supply. They have been late in recognising the need to add value to their production and innova-

It will be much more difficult for companies to pass on higher prices for undifferentiated products. Mild cheddar cheese, for example, is vulnera-

ble to replacement by lower-

priced imports. The industry must move rap idly to capitalise on its produc tion of higher-value value items which are less exposed to rises in raw materials costs while rationalising commodity production to cut overheads. Over the next three years

there is likely to be a wide spread shake out in the industry. But so far the dairies have laid their problems at Milk Marque's door, resenting higher prices, and complaining to the Office of Fair Trading about an abuse of its dominant

Further rationalisation in the industry would belp counter Milk Marque's dominance by establishing a small tion has often been led by number of powerful buyers.

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FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER



Market buoyed ahead of the Fed

Buy-backs boost sentiment, writes Andrew Bolger

more pleasurable than the real thing, and so it proved with this week's long-awaited rise in US interest rates. Having decided that a further tightening by the Federal Reserve would prove beneficial to bond and share prices, London equity traders appeared to get most of their celabrations in ahead of

The FT-SE 100 gained 19.4 points on Monday and a fur-ther 40.1 points by Tuesday's close, when the City still did not know by how much the American rates would rise. News that the US authorities had gone for a higher-than-expected increase of three-quarters of a percentage point kept the market moving ahead on Wednesday, but profit-taking set in and the FT-SE ended the week at 3131, up 55.1 points.

London's buoyancy was not just due to growing confidence that the Fed would act. The equity market also benefited from a clutch of strong corporate results and optimistic economic Indicators which suggested that the UK is coutinuing to enjoy strong eco-nomic growth, combined with

Boots, the retailer, drew plaudits on Monday for deciding to sell its prescription drugs business for about £850m. to BASF, the German chemipany had long been thought too small to compete in the drugs industry, and analysts welcomed its decision to concentrate on retailing.

Boots hecame even more popular the next day when it spent £508m buying back 10 per cent of its shares on the stock market. This will boost earnings per share, and helped alleviate any concerns that the company would do something rash with the proceeds of its pharmaceutical disposal.

One should not get carried eway with enthusiasm, however. In common with other retailers, Boots is facing a very demanding market.

Although official figures said retail sales last month were slightly higher than last year.

End of an inflationary era?

the rate of growth has slowed and price competition remains intense. Retailers are expecting e tough Christmas, with bargain-conscious consumers

spending carefully. Another fillip to market sentiment came when PowerGen, the privatised electricity generation company, raised its interim dividend by a whopping 27 per cent. PowerGen which bought back 0.6 per cent of its shares earlier this year, said it was considering further buy-backs but was keeping its ortions open.

The government is due to sell off its remaining 40 per cent stakes in both PowerGen and National Power, the other listed generating company. National Power said it would spend more than £500m on huying back 8 per cent of its shares through the govern-

buy-back might not help the cause of wider shara ownership, but it will enhance earnings per share and thus generate more cash for the Treasury by increasing the value of its stake. Another company to benefit

from recovary was British Steel, which quadrupled its interim dividend after seeing pre-tax profits bounce from £27m to £159m. The group said second-half prospects were demand in the UK and continental Europe expected to grow by about 5 per cent this

Most of the week's economic indicators were encouraging, with news of better than expected figures for UK inflation. unemployment and public sec-tor finances. This must have been music to the ears of Kenneth Clarke, the chancellor, as he puts the finishing touches to his November 29 Budget.

Clarke sought to calm concern that the US interest rate rise would lead to an immediate increase in UK base rates, saying on Wednesday that "at the moment we have things well under control". But the odds on another tightening of UK borrowing costs shortened

again with yesterday's news that the British economy is now growing at its fastest rate

for six years. One area of the economy that appears impervious to recovery is housing. A survey by the Royal Institution of Chartered Surveyors said the housing market remained stuck in the doldrums, with bome-owners keeping propertles off the market "in a seemingly futile wait for meaningful house prices".

The survey of more than 100 estate agents said less than 5 per cent of agents in England and Wales reported price increases in the three months to October.

Such gloom would not have surprised Roger Bootle, chief economist with HSBC, who this week published a 70-page study arguing that we could be seeing the end of the inflationera. He believes the sustained moderate inflation in the post-war world was due to several structural changes such as increased unionisation, industrial concentration and state ownership

But many of the factors hich produced the persistent inflation had gone into reverse. He suggests the western world is approaching a new period of prolonged low inflation.

A contrary view came from Bill Martin, economist with UBS, who says the chancellor's recovery could be quickly undermined. He says: "Retail price inflation (excluding mortgage interest) is expected to breach the prescribed 4 per cent ceiling in the second half of 1995, accompanied by a crisis jump to 10 per cent base rates as the pound flounders." Is the UK economy really heading for a sustained period of low-inflationary growth, or will lack of capacity in tha economy lead to over-heating and a traditional exchange rate crisis? The next week is bound to be full of pre-Budget specumore fundamental debate will matter much more for UK equities than the exact timing of any interest rate rise - here or

MARKETS

Wall Street Anyone for a nervous breakdown?

After this week's events, Patrick Harverson finds that something soothing is needed

bomas Gallagher, the bead of trading at New York broking firm Oppenhelmer, puts it succinctly: "It's absolutely crazy. This market needs some Prozac."

As an assessment of Tuesday's events on Wall Street. this was not an especially belpful comment. But as a vivid description of stock market sentiment, it hit the nail firmly

Judging by the response of share prices to the latest interest rate increase by the Federal Reserve, the market does indeed seem close to a nervous breakdown.

The Dow Jones Industrial Average surged 20 points immediately after the rise was announced, then felt 40 before ending the session flat, only to jump almost 19 the day after but fall 16 the day after that. A prescription to calm everyone's nerves might not be such a bad

idea at that.

This was certainly the kind of week designed to test nerves to the limit. Trading on Monday was dominated by the expectation that the Fed would announce a tightening of monetary policy after the Tuesday meeting of tts open market

The solid gains in share prices on Monday reflected confidence that the rate rise would be well-received by the bond market and would probably be the last increase for at least this year, if not

Tuesday dawned sunny and bright but investors' confident mood did not last long because, when the Fed announced its rate increase early in the afternoon, it managed to catch the market on the wrong foot.

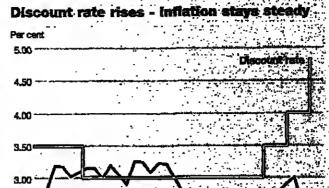
It announced a larger-thanexpected three-quarters of a percentage point increase in two key short-term interest rates: the federal funds rate and the discount rate, which moved from 4% per cent to 5% per cent and 4 per cent to per cent, respectively.

The initial reaction from both stock and bond market was positive: the Fed was seen to be taking tough pre-emptive action against inflation, and that was good news. But it was not tong before doubts began

Had the Fed moved too aggressively? Would the largest increase in the discount rate since 1981, coming on the heels of five eartier rate increases, slow down the economy too much? And was this reatty likety to be the last for

The former question haunted the stock market which knows that, at some stage in the next 12 months, the string of rate increases this year will begin to take their toll on economic activity and corporate earn-

Amid a deteriorating interest rate environment, the only support propping up share



rices this year has been earnings growth. Remove that earnings growth from the picture and the market suddenly

looks exposed.

The latter question troubled investors in bonds, who know that the severe bear market in government securities will not end until the cycle of Fed tight-enings has peaked.

Few investors will want to huy bonds if they believe thet more rate increases are on the horizon - and the Fed conspic-uously declined this week to comment on the ontlook for monetary policy. (By contrast, when the Fed

last raised rates in August, it hinted that its policy was approaching a neutral position

that would preclude the need for further tightening. The subsequent unexpected strengthening of the economy quickly made that judgment redundant and, ultimately, prompted this week's move).

Although the mood on Wall Street had calmed down by Wednesday, aided by some encouraging news on inflation (consumer prices up just 0.1 per cent in October), Thursday's declines proved that the stock market remained vulnerable. They also showed that stocks are still hitched to a bond market bandwagon which continues to roll down

the hill The rosy scenario being discussed before the Fed tight-

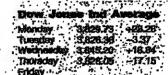
sixth and final rate increase would finally bring peace to the beleaguered bond market, ushering in a new era of stable

bond prices. This would allow a much needed decoupling of stocks and bonds, leaving share prices free to pursue their own course. There was even talk of a year-end stock market rally that would return the Dow to the highs it enjoyed earlier in

The roses, however, snddenly do not smell quite so good. The bond market - fear ful that the Fed will raise interest rates again soon, possi-hly before or at its next open merket committee meeting on January 31 - shows no sign of reaking out of its slump and share prices are unlikely to go anywhere while bonds remain.

The Dow now seems trapped in the 3,800 to 3,900 range where it has been trading since mid-August – a depressing prospect for those who thought, optimistically, that this week would herald the stock market.

Gallagher was right: break out the Prozec.



Gilts

There's reason for cautious optimism

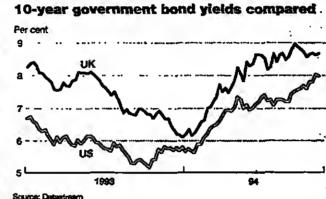
Graham Bowley finds that good news on the economic front has reinforced hopes of recovery

wners of UK government bonds, or gilts, may well be wondering where the next blow will come from after the rise in US short-term interest rates this week. The increase, the sixth this year, was the latest attempt to dampen future inflation in the world's largest economy, which is continuing to grow strongly. The first, in February, was a

watersbed, sending shock waves through the world's financial capitals and leading to a bear market that has given hond investors in all countries a painful lesson in how global the capital markets have become.

Bond prices tumbled worldwide on fears that economic recovery in the US and Europe would be inflationary and lead around the world. The price of 10-year gilts fell by more than 19 per cent from their highs in January, and yields rose by almost 3 percentage points to a peak of around 9 per cent in September.

The UK gilts market was hit particularly badly, partty because the country's economic recovery was further advanced than that of its fel-



low-Europeans and partly because of the British authorities' poor track record in controlling inflation. The large size of the UK gov-

erument budget deficit, and gilt issues that this implied. also weighed heavily on inves-Almost 10 months later, how-

ever, and the fears about inflation and higher interest rates have yet to materialise. British base rates bave edged upwards, from 5.25 per cent to 5.75 per cent, but this was received generally as a well-timed move to head off future inflation. What is more, the UK's "economic fundamen-tals" are looking increasingly favourable for gilts. Economic data published

this week reinforce the fact remains subduad and that Britain's finances appear a lot healthier than those of other European countries. It was for this reason that gilts rallied this week despite the rise in US rates.

Many City analysts and fund managers believe, bowever, that this cannot continue for much longer. "Gilts have now gone a long way against the US

market and it is becoming very tight," said Edmond Warner, head of strategy and economics at investment bank Kleinwort

That puts a big external constraint on gilts. It is becoming increasingly difficult to gnore the US.

Warner pointed out that the latest rise in US interest rates narrowed the gap between the US and UK to e quarter point, the smallest margin for more than six years. He thinks this now puts pressure on the chan-cellor of the exchequer, Kenneth Clarke, to raise UK interest rates as early as Budget day on November 29 rather than risk damaging the gov-ernment's anti-inflation cre-

dentials. As ever, however, oninion is divided and some fund managview of the direction gilts will

now follow. In particular, many believe Clarke will use his Budget to reaffirm his commitment to a strong stance on public spending, which could see gilts rally

David Kauders, e portfolio manager based in the west of England, with ahont £22m under management for private months as investors realise that inflation and interest ates are set to remain low. Many managers point to the extremely attractive returns gilts can offer the long-term

clients, expects the bull market

"Gilts offering a yield of close to 9 per cent should play a part in any balanced portfo-" said Tim Knowles, director of Fleming Investment

"There are good, solid reasons for being optimistic about glits," he added. "The problem is that the shock to confidence this year has been so great that it could take some time for this to be reflected in

BUPACIFIC

Others echo this caution. "Although we do not think we are holding off on gilts until after the next interest rate rise, which we think will come soon," said James Higgins, of financial adviser

Chamberlain De Broe. Given the unpredictability of the gilt market this year, and the many uncertainties that lie ahead, the wise investor could be the one who errs on the side

Barry Riley

From small fiddles to big abuses

The puzzle is that Spanish practices survived the Big Bang - at prices which have commissions is becoming

Annual % change

Highlights	of the	week		
	Price y'day ···	Change on week	1994 High	1994 Low
FT-SE 100 Index	3131.0	+55.1	3520.3	2876.6
FT-SE Mid 250 Index	3575.6	+39.1	4152.8	3363.4
Argos	351	+11	410	307
British Aerospaçe	446	-15	584	390
British Airways	386	+17%	4961/2	344
Commercial Union	532	-14	7011/2	481
IC!	7881/2	+331/2	888	728
Lonrho	16314	+12	1751/2	12414
Meyer Int	357	-48	569	357
National Power	511	+23	520	4041/2
Regent Inns	299	+30	303	209
Sainsbury (J)	421	+13	480	342
Towry Law	85	-47	224	79
VSEL	1488	+115	1490	980
Willis Corroon	156	+18	245	130

Decoupling from US/Euro marks odity price up/Warburg "buy

Counterbid from BAe

ld Spanish practices, they are called, although they are not always old and certainly are not confined to Spain. In the financial markets, corner-cutting and kickbacks can be found almost wherever there are money-making relationships and a lack of transparency. Are such practices seriously corrupt, or do they represent a necessary oiling of the

markets' wheels? Two examples have been highlighted in London this week. The City's biggest fund manager, Mercury Asset Management, has decided to abandon so-called soft commissions – a payment device whereby part of the commission on share trades is rebated to a fund manager in

tha form of services or benefits of various kinds. MAM says it is responding to market pressure to move towards "clean" fees. It is not the first manager to make such a declaration, but it is in a minerity.

Separately, the Office of Fair Trading has published a provocative paper by Professor Paul Marsh of the London Business School on the cosy system by which UK rights issues have for many years been underwritten. The deals are syndicated to numerous sub-underwriters essentially, the medium to large investment institutions

consistently earned the fortunate recipients juicy profits (described more neutrally by the professor as 'excess returns"). Both of these practices hark back to the cosier days of the stock exchange when share commissions were fixed and competition was less intense. Soft commissions gained Britain's own Securities and popularity in London mainly

commission scale, so that institutions could get extra value from the business they Hoare Govett's DataStream electronic information system and Wood Mackenzie's performance measurement service for pension funds both usually "softed" in those days - were examples of

as a way around the fixed

innovation by brokers. Sub-underwriting commissions were altogether murkier at that time and, essentially, helped to finance the marketing muscle of the big new-issue brokers. Reliable fund managers those who would accept the dud issues as well as the winners - were rewarded with a regular stream of almost risk-free underwriting

commissions. The puzzle is that such practices have largely survived London's Big Bang aight years ago. Fixed commissions were swept away and the big global investment banks moved in.

The trouble is that the winds of change were not always unpolluted. Soft commissions, for instance, are rife in many markets around the world, not least in the US where the Securities and Exchange Commission has been surprisingly relaxed about them, although imposing various conditions.

Investments Board has been reluctant to be tougher than the SEC. Interestingly, Oil for

the wheels can turn into grease for the palms

institutions such as MAM appear to be moving ahead of the regulators.

Not everything about soft commissions is bad. They enable small brokers to compete against big ones and they provide a channel for innovative products and independent research services. But fund managers are also tempted to charge what ought to be their own expenses against the fund. The client, in effect, pays twice - and could be trading shares at the wrong prices, too.

Although resistance to soft

apparent in pension fund clients are professional (or at least receive professional advice), there is little opposition in, say, retail unit trusts where the turnover of portfolios is often much higher than can be justified by the quest for investment performance. Do the managers have a vested interest in such churning? Presumably they

do, and soft commissions may be a factor. Meanwhile, Marsh's report has touched raw nerves in the City of London. Not just merchant banks and brokers but also institutional investors have protested - an indication thet the private investor has been the real loser from being left out of the cosy

sub-underwriting ring. Of course, private investors count for little in the UK. where they only own about 20 per cent of company shares. They are much more important in the US, where the institutions are much more numerous and diversified, too,

There, the emphasis is on syndicating securities through a vast distribution network. It is fairer but also considerably more expensive, which is a reason why British companies may have tolerated the sub-underwriting system in

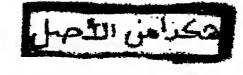
London's institutional investors, for their part, have

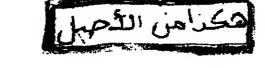
clung on to the sub-underwriting system not primarily because they are greedy but because they have seen it as a way of protecting the principle of pre-emptive rights of shareholders. This has largely gone by the board in the US, where the big investment banks call the

In the UK, however, existing shareholders normally still have first call on new shares, and cannot be diluted by company treasurers selling new equity at a discount through the voracious distribution chains of investment banks.

Pre-emption is certainly a principle worth defending. But the UK's institutional investors should surely be prepared to bid competitively for sub-underwriting contracts to show that big shareholders are not gaining an unfair advantage over small ones. Then, they would be supporting two principles at

Markets are full of grey areas. If you scratch my back, perhaps I should be ready to scratch yours. Many people feet nostalgia for the old City markets where relationships counted for a lot and electronic auto-execution systems were unknown. But small fiddles have a capacity to grow into big abuses. And the fact is that oil for the wheels can turn into gresse for the palms.





10 miles - 12 miles -

Dow Jones Ind Averag

19 m

scription in the cover

BOKEN EMBER DOS

AMERICA

WORLD STOCK MARKETS

US stocks follow bonds downward

Alominom

Wall Street

US share prices added to Thursday's losses yesterday morning, once again trailing declines in the bond market. writes Lisa Brancten in New

By I pm the Dow Jones Industrial Average was down 36.00 at 3.792.05. The more broadly based Standard & Poor's 500 also fell, down 2.62 at 460.95, while the American Stock Exchange composite dipped 1.48 at 444.55. The Nasdaq composite was down 1.81 at 764.03. Trading volume on the NYSE was 208m shares. The 30-year Treasury bond, which had held flat early to the morning, fell nearly 12 shortly after the opening of the stock market and then

bounced back somewhat, post- were harmed by the implants. ing only a modest decline by midday. The stock market, however, proved unable to rebound, with program selling causing the Dow to slide early Shares in major cyclical com-

panies were mixed in soite of the weak market. Allied Signal fell \$5 at \$331. Caterpillar shed \$3, at \$55%, and Dupont lost \$1, at \$55%, international Paper was unchanged at \$70%. Dow Chemical fell \$3% at \$64% after the Wall Street Journal reported that the chemical company had participated in the distribution of sillcone breast implants through a former Italian subsidiary. The disclosure could mean the company would have to contribute to the settlement of a lawsuit filed by women who said they

Shares in aluminium companics got an initial boost from news that they would increase prices, before falling later in the day. By early afternoon Aluminum Company of Americs, a component of the Dow had fallen \$1/2 at \$82%, while Alcan Aluminium was onchanged at \$21% and Kaiser

unchanged at \$11%. News that Amgen had bid \$9.25 a share for Synergen boosted Syncreen's shares \$321 at \$91. Angen shares, how ever, fell \$11 to \$56 after the company said it expected the acquisition to reduce its earn-

Southwest Airlines rose \$1 at \$22% after announcing that it had reached a 10-year accord with its pilots that puts off auy

wage increase for at least five years. Other airline companies saw their sbares fall: AMR, the holding company for American Airlines fell \$\$1/4 at \$50% and UAL, United Airlines' holding company, duwn \$% at \$93%.

Toronto slid at midday as US inflation nervousness combined with the Friday doldrums to drag the market lower. Traders said that a US trade ileficit at the high end of expectations and rising imports continued to fan concom about inflation. TSE 300 was 29.59 lower at

24.98m shares. Eleven of Toronto's sub-sectors fell, led by sagging gold and gas stocks. Four sub-indi-

4,114.25 hy noon in volume of

ces gained, including media and transportation stocks. Gas stocks fell as gas futures slipped, with Toronto's sub-index shedding 1.4 per cent. Talisman Energy was off C\$% to 27% while Nova fell C\$% to

Mexico

Mexican share prices followed Wall Street lower, while there was continued selling of Tel-

The IPC index was off 11.35 or 0.5 per cent at 2,453.86 in volume of 15m shares. Analysts said the rest of the mooth would continue to see volatility in the market but confidence should improve once President-elect Ernesto Zedillo took office on Decem-

STOCKHOLM was led higher

by Ericsson in a partial correc-

tion of Thursday's losses,

although prices came off mid-

session highs as the domestic

bond market lost earlier gains.

6.10 to 1,506.50, for a 2.9 per

cent rise on the week.

The Affärsvärlden index rose

Ericsson B rose SKr4.50 to

SKr443, in turnover of

Skr803m following Thursday's

SKr23 fall in response to its

nine mooths figures. The share

hit a session high of SKr449

and a low of 432, SCA B rose SKr1 to SKr115,

following its nine months

profit figures and higher full

Asea A fell SKr9 to SKr533,

following the ABB nine

Written and edited by John Pftt

Industrial shares extended

early gains to close firmer while golds posted declines as

sentiment worsened ahead of

the weekend on a fall in the

price of hallion and a firmer

financial rand. The overall index lost 16.3 to 5,925.3,

year forecast,

months figures.

and Michael Morgan

SOUTH AFRICA

has been drained from the markets hy a record year of privatisations, rights issues and other public offers - up from a

Renault, UAP, Crédit Com-mercial de France, Elf Acqui-taine, Paribas, Michelin, Alcatel Alsthom, Peugot: the list is endless. It has sharply contributed to the lack of liquidity on the market, which in turn has led to further disappointing returns for inves-

hat is good ault is not necessar-ily good for the mar-7 hat is good for Ren-

kets. The French government may be congratulating itself on

the apparent success of the

partial privatisation of the

vehicle group this week, but

the sale of these shares may

spell further bad news for the

Capel In Paris, estimates that

unwards of FFr120hn in canital

performance of equities. Mr David Harrington, French markets analyst with James

record FFr89bn in 1993.

The CAC-40 index has languished over the last few months, closing yesterday at 1,926.50. "Obviously France has been a disaster this year," says Mr Harrington.

"It's been one of the worst

performing equity markets," says Mr Piers Butler, head of French equity sales with Smith New Court in London. He adds thatinstitutions with a spread of investments across Europe had overweighted their portfolios into France in the belief of good growth prospects, and been disappointed. Mr Frederic Redel, strategist for the French market with Société Générale in Paris, argues: "There has been under performance since

the end of 1992."

He says that the difficulties developed in two stages. In 1993, France remained one of the few countries with a strong currency. The effect on the exchange rate pnt pressure on domestic companies, causing sharp falls in their profitabil-

This year, the spread between OATs, French government bonds, and their German equivalents dropped almost to zero. He stresses the influence

liquidity, and well as first-half profits which were generally disappointing.

Andrew Jack on a continuing poor performance

from lack of liquidity

France languishing

Mr Harrington points to other factors which he believes ket. He says that the French stock market lacks the cyclical constituents of many other markets such as Germany, for example

High up his list is also the growing cloud of corruption overhanging many leading French companies. "Several have had their ratings slashed," he says. "It may have atripped 25 per cent off the

105 ..

FT-A Europe (ex UK)

1994 Jan Source: FT Graphite

However, he thinks there may now be signs that companies are beginning to recover from the criticisms. Much will depend on the willingness of the government to push through reforms of the funding of political parties - including as suggested recently, the possibility of a complete ban on corporate donations.

value of the CAC 40 compa-

Looking forward, Mr Butler predicts the beginnings of recovery, partly triggered by recent optimistic economic data. "Some of the smart money seems to be coming back in now," he says. "People are starting to think that stocks look attractively val-

Mr Harrington is less optimistic. He says that in the short term the markets will remain for traders rather than investors. "There may be a trading rally but I have longerterm worries about tax, the economy and unemployment," he save.

He predicts earnings per share growth for the CAC 40 companies of 38 per cent this year and 36 per cent next year -- back to more normal levels. Mr Redel estimates that the CAC 40 index will reach 2,000 by the end of this year, and 2,400 by the end of 1995.

The biggest uncertainty that most commentators highlight over the next few months is the presidential elections, which are due in May but may he brought forward through the tactics or advancing illness now affecting Mr François Mitterand, the current resident of the Elsée Palace.

Mr Jacques Chirac, the mayor of Paris, was the first serious candidate to declare that he was running at the start of November, in a move political right. He shares mem-bership of the Gaullist RPR party with Mr Edouard Balladur, the prime minister, who is likely to declare by January.

Meanwhile, opinion polls rate Mr Jacques Delors, the socialist president of the European Commission until January, on a par with Mr Balladur. He is also likely to run, and recently published a book which has been interpreted hy some as a manifesto, although he has not yet confirmed his decision.

Mr Edmond Alphandery, the economics minister, recently said that none of the leading candidates would do anything to upset the current government's programme of economic liberalisation. But some argue that Mr Chirac - more than Mr Delors - remains a wild card who may yet threaten refla-tionary policies.

Mr Harrington says the most important issue for the government will be to appease the bond markets to ensure that they remain in line with those in Germany, through an insistence on maintaining hudgetary restraint. "But what is good for the bond market is not necessary good for the underlying sconomy or for equities," he says.

Milan rises on prospects for budget passage

The continent's bourses found it difficult to sustain momenturn in the face of a variety of domestic factors.

MILAN adopted a brighter over the progress of the 1995 budget through parliament and hopes of a calmer political outlook through a broadening of the coalition.

643.59, also supported by comments from the treasury minister, Mr Lamberlo Dini, which held out hopes for lower interest rates, if the budget was agreed in its present form.

The index was little changed over a week that, said NatWest Securities, had seen the largest ever demonstration against the government and continued with a series of confidence votes, which gave an idea of the difficulties that the prime minister and his cabinet were

"Although the political climate remains heated, we believe we are nearing an end to this long and uncertain period," said NatWest. "With this in mind, we would be quite bappy to start turning more positive as most of the bad news is now in the price." Gains were seen across the board with Olivetti rising L71

A sharp fall in Sony's share

price, which affected the con-

sumer electronics sector,

dampened investor confidence

and the Nikkei index lost mar-

selling, writes Emiko Terazono

in Tokyo. The Nikkei 225 Index lost

34.01 to 19,302.56 after a high of

19,332.07 and a low of 19,199.24,

barely changed over the week.

Share prices lost ground on the

morning session on selling by

institutional investors and

profit taking by foreigners. A

steep decline in Sony later

prompted selling of other high-

210m shares. The Topix index of all first section stocks fell

4.14 to 1,523.47 and the Nikkei

300 lost 1.02 to 279.73. Losses

led gains hy 476 to 448, with 235

issues remaining unchanged.
The ISE/Nikkei was down

Sony tumbled Y310, or 5.3

per cent, to Y5,480 on profit

taking. Investors were discouraged by Thursday's announce-

0.03 per cent to 1,250.28.

NATIONAL AND REGIONAL MARKETS Figures in perentheses show number of lines of stock

Carrade (103)

rance (101)

Meleysia (97) Mexico (18) Notherland (19) New Zeekand (14)

Norway (23) Singapore (44) South Africa (59)

USA (515)

technology shares.

ginal ground amid small lot fell Y20 to Y1,780 and Toshiba

Volume remained flat at HONG KONG managed to

ASIA PACIFIC

Tokyo

In Se Maidanes Shake Inclose with the contract THE EUROPEAN SERIES Housty charges Open 10 30 11 00 12 00 13 00 14 00 15.00 Clase tone at the end of a difficult FT-SE Eurotree 100 1348.11 1348.14 1347.94 1348.27 1348.85 1342.67 1344.00 week amid growing optimism FT-SE Eurotree 200 1409.70 1408.34 1409.79 1409.37 1409.88 1408.96 1408.91 Nov 17 Nov 16 Nov 15 Nov 14 Nov 11 1350.69 1358.68 1354.70 1347.63 1341.71 1412.93 1421.32 (415.93 1403.12 1398.52

The Comit index rose 5.31 to or 3.4 per cent to L1,995 and Cir up L60 to L1,938.

Ferruzzi, L32 ahead at L1,369, continued to show gains in spite of the official denial of rumours that it would be merged with Montedison, its agro-industrial subsidiary, FRANKFURT was pressured

by the expiry of options, the Dax index off a marginal 0.41 at 2,102.28 in official hours, and up 1 per cent on the week. Mannesmann continued to benefit from Thursday's results, rising DM5.30 to

Elsewhere, VW put on DM6.60 to DM460.00 marks on options expiry. Financials eased slightly, with the results season due to

start next week: Deutsche Bank lost 80 pfennigs to DM757, Dresdner70 pfennigs to DM412.70. Commerzbank DM3.70 to DM329.30 and Allianz DM16 to DM2,424.

from Sony Pictures Entertain-

ment, former Columbia Pic-

Sony's decline affected other

electrical stocks. Matsushita

Electric Industrial, which also

owns a US film studio MCA,

declined Y40 to Y1,540. Sharp

Mitsubishi Estate lost Y20 to

Y1.050 on worrles over the

financial stata of the Rocke-

feller Group of the US, in

which the Japanese group

recoup part of its steep morn-

ing losses, having found sup-port just below the 9,400 level,

after plunging sharply ahead of

an expected bank rates rise.

owns an 80 per cent stake. in Osaka, the OSE average rose 11.93 to 21,455.96 in vol-

retreated Y8 to Y708.

ume of 21.3m shares.

Roundup

Chemical stocks were also lower ahead of next week's results with BASF down DM2.40 at DM312.60, Bayer down DM1,50 at DM343.60 and

Hoechst down DM1 at DM324. ZURICH edged higher in quiet conditions, with the firmer dollar providing further support. The SMI index rose 5.6 to 2,606.5, little changed on the UBS commented that the week was again dominated by a marked improvement on the currency front as the Swiss

franc weakened further against the dollar and the D-mark. The bank said it expected a furtber positive impetus on the currency side although the stimulus from interest rates was likely to be modest. In the coming week, dollar sensitive slocks would continue to outperform interest rate sensitive Brown Boveri gave up SFr7 to SFr1,107, with the nine month results from ABB proving in line with expectations, Swiss Re registered shares, however, picked op SFr22 to

SFr797 as demand picked up after the recent profit-taking. AMSTERDAM weakened as expiry of November options made itself felt. The AEX index dipped 1.44 to 409.85, a week's rise of 0.5 per cent.

Philips headed the list of most active stocks, with some 2.7m shares traded largely as a result of options expiry. The shares lost 80 cents to F153.20. KNP BT, the paper and packaging group, went against the trend, adding 20 cents to Fl 50.10 on better than expected third quarter earnings. Begemann, the Industrial

group, which fell sharply on Thursday, put on F11.10 to Fl 29.70 in strong local trade. MADRID finished higher as some late buying overcame expiry of the future contract boosting otherwise thin vol-The fioal quote of the gen-

eral index was not available, due to technical problems, but the Ibex-35 index rose 14.24 to 3.286.71. Dragados climbed Pta45 or

industrials rose 38.6 to 6,950.4 of new issues soaking up and golds fell 51 to 2,138.3. LONDON EQUITIES

Cubbs & Wins | 10,40 | 128,37 | 132,24 | 132,25 | 165,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 168,15 | 16

FT GOLD MINES INDEX Year Gross div ago yield % High Low Alnea (16) Australesia (7) 2651.42 -1.5 2891.08 2689.87 2290.30 1.88 1575.99 -1.4 1599.16 1602.77 1806.25 0.85 North America (11) cel Times Limited 1994. how number of companies. Basis US Di 106 Index. Nov 18: 255.8; day's change -

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178.49 195.70 176.34 179.77

Rolls-Royce 180 4 13 17 2 8½ 13½ (*182) 200 – 5 8½ 18 21 25

Nikkei slips as Hong Kong recoups losses was a further factor clouding index closed 3.3 down at 2,354.67, but was still 1.4 per cent higher over the week. TAIPEI made headway on hopes of a technical rebound and bullish remarks from the primary blue chips recouped

on the week.

which enabled most shares to stocks dragged the composite lodex down 3.60 to 1,048.88, but

The Hang Seng index tumbled 90.84 to 9,427.44, against a day's low of 9,373.69, hut was still 0.6 per cent higher on the week. Volume fell to HK\$2.4bn

Gross Div. Yleid

3,81 1.14 4.21 0.73 2.65 1.44 0.73 3.09 1.80 3.14 3.14 3.74 0.79

4.22 1.53 1.83 2.06 4.07 2.89

2.81 3.07

-0.5 3.07 -0.3 1.38 0.0 1.14 -0.2 1.97 -0.4 2.88 -0.5 2.48 -0.8 2.88 -0.2 1.97 -0.3 2.10

-1.8 -0.2 0.7 0.6 0.5 1.0 -0.2 -0.8 -0.2 -0.9 -0.6 -0.4

from Thursday's HK\$2.88bn. The Sino-British Land Com-mission's decision on Thursday ment of the company's writing off losses which had stemmed to boost sharply land supply

103.67 134.98 114.72 148.82 80.94 104.87 155.54 201.81 120.04 156.72 104.45 135.50 88.90 115.32 238.44 306.32 126.98 164.72 47.69 125.77 323.79 420.00

109.93 142.61 147.27 106.64 138.33 152.39

-0.2 165.28 108.87 141.23 147.57

178.52

the property market. SEOUL finished lower in moderate trading on tight liquidity concerns but late institutional buying of some

early losses. The composite stock index lost 2.18 to 1,118.45, off a low of 1,113.02, for a 0.4 p+er cent fall

KUALA LUMPUR encountered renewed retail buying rebound although falls in core still 1.8 per cent higher on the

Retall iovestors were reported to have bought second-line and speculative stocks amid optimism that some favourable news would emerge from Malaysla's dominant United Malays National Organisation's general assembly this

SINGAPORE was easier on institutional selling amid worries that high US interest rates would squeeze corporate profit-ability while strong October trade data came too late in the

UB Doller Index

Sterling Index

187.02 157.59 103.86 134.67 131.47 186.35 177.71 117.13 151.80 288.11 131.15 128.75 145.61 105.76 129.53 249.93 235.81 155.42 201.53 208.16 182.65 160.34 160.34 160.34 160.88 137.03 141.99 143.46 135.36 89.22 115.68 115.68 388.02 368.11 241.30 312.89 385.05 204.77 193.21 127.35 165.12 186.80 77.45 73.09 48.17 62.46 91.89 156.59 146.68 95.81 125.53 96.81 256.97 499.10 328.98 426.54 522.45 2047.01 1931.95 1273.35 165.10 777.48 0 3

7 394.36 372.09 245.24 318.09 267.60 4 314.15 121.35 157.34 179.76 344.31 121.35 157.34 179.76 334.50 315.60 208.01 269.72 302.31 3 141.56 133.56 88.03 114.15 133.49 1. 242.57 228.88 150.86 195.60 264.08 24 183.58 154.72 101.96 132.22 132.65 171. 176.27 186.31 109.62 142.14 171.22 200.89 189.54 124.93 181.55 180.29 179.54

177.99 197.94 110.69 143.52 147.93 172.47 162.73 107.25 139.07 153.12

-0.3 2.29 175.81 165.88 109.33 141.77 148.01 180.80 158.85 166.74

176.27 186.31 109.62 142.14 171.22 200.89 189.54 124.93 181.99 189.54 214.96 181.11 190.29 179.54 118.33 153.44 190.29 196.04 178.95

135.68 125.53 150.48 186.12 123.64 131.83 208.61 229.22

ruling Nationalist Party's busi-

ness manager. The weighted index added 52.83 to 6,350.71 in low turnover of T\$20.5bn, down 2 per cent on

Textile sbares led the advance on expectations of increased earnings from poly-ester products, which are in heavy demand on international markets. Shiokong Synthetic Fibres rose T\$0.8 to T\$28.70.

MANILA rose slightly as a technical rally, sparked by bargaln-hunting in Petron, reversed an early downtrend. The composite index put on 8.76 to 2,912.86 for a 0.47 per cent loss on the week.

SYDNEY was supported by industrials which offset weakness in resource issues. The All Ordinaries index dipped 0.4 to 1,922.0 in turnover of A\$490m, off 1.5 per cent this

week. Among resource stocks, CRA fell 18 cents to A\$17.40 in session to influence trading.

The Straits Times Industrial active trade, mainly on the exercise of A\$19 put options. active trade, mainly on the

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MARKETS REPORT

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Dollar steady

The dollar yesterday had a steady day on the foreign exchanges, helped by some the foreign at DM2.4379, from DM2.4368. exchanges, helped by some fairly friendly trade figures. writes Philip Gowith.

Although the September US trade deficit rose to \$10.13bn. from \$9.68bn in August, this news was offset by the bilateral deficit with Japan narrowing to \$5.73hn from \$5.8bn.
Trade frictions between the US
and Japan have contributed
significantly to dollar weak.

ness this year.

The dollar closed in London at DM1.5539, from DM1.548, and at Y98.525 from Y98.145. In Europe, the Swiss franc came under pressure following

market rumours, which were denied, that the Swiss National Bank might lower interest rates. It closed at SF0.847 against the D-Mark, from SFr0.840.

Sterling gained little help from strong third quarter GDP figures, showing the UK econ-omy had group trees.

and at \$1.569 from \$1.5742. Renewed debate about Britain's relationship with Europe has contributed to

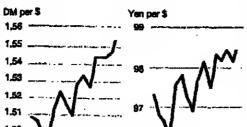
■ Analysts said the market was probably slightly long of dollars at the moment, and this accounted for the currency's grudging upward progress,

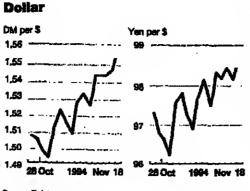
recent sterling weakness.

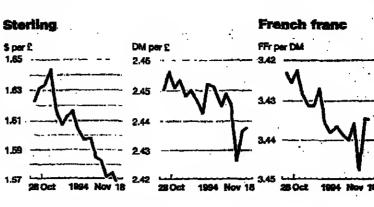
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1.5680 1.5675 1.5678 1.5653 1.5718 1.5715 1.5716 1.5688 despite a combination of supportive events.

Mr David Cocker, economist at Chemical Bank in London, predicted a "slow, upward grind" for the dollar. But he added that "the bottom for the dollar may now be in place."







lot of dollar bears remained in surplus into US assets. the market. Those banks Mr Cocker said the market probably wanted further data about the US economy, con-firming the Fed's success in slowing US growth and infla-tion, before pushing the dollar which remain bearish of the dollar - Swiss Bank Corporation and Chase Manhattan are two - tend to base their view on long term structural problems, concerning the balance of payments and fiscal policy,

Trade was fairly quiet, with traders happy to take profits ahead of next week's Thanksremaining unresolved.

Bears believe that Republican gains in Congress, if anygiving holiday. Only Monday thing, are a cause for further and Tuesday will be uninterfiscal alarm, while Japanese institutions are understood rupted trading days. still to be nervous about

■ In Europe analysts reported some attention returning to

the Italian market. Mr Peter Stoneham, analyst at Technical Data in London, said the lira looked to appreciate as the 1995 budget neared completion. "The only fly in the oint-ment, as far as Berlusconi is concerned, is that his coalition

party falls just short of an overall majority in the Senate and it's possible that he will see some further budget delays."

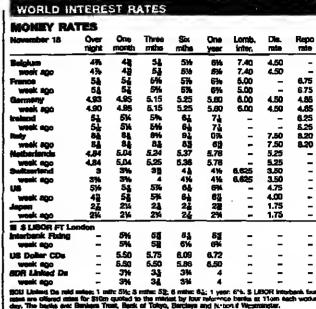
CURRENCIES AND MONEY

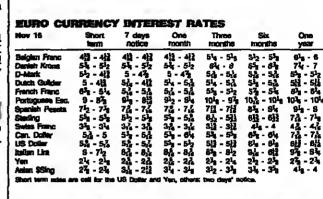
"Overall, the picture looks brighter, and if the Berlusconi administration can reach agreement with tha labour

unions over pension reforms expect to see the lira appreci-ate to below the key L1020.50 level by the end of the year." Tha fortnightly foreign exchange survey, conducted by IDEA, found currency inves-

tors and corporates in over-whelming agreement that the lira was the currency in which they were most underweight.

The Bank of England cleared a £350m shortage in UK money markets at established rates. Three month money traded at 64 per cent.





	Open	Sett price	Change	High	Low	Est. vol	Open In
_	•		_	_			
Dec	94.30	94.31	+0.01	94.31	94.29	5,471	47,431
Mar	93.66	93.87		93.66	93.88	8,979	38,925
Jun	93.49	93.47	-0.02	93.49	93.48	5,486	29,629
\$ e p	93.15	93.14	-0.02	93,15	93.13	4,354	21,178
n Tiet	E MONTH	EURODOLL	AR (LIFFE)*	\$1m poly	s of 100%		
	Open	Sett price	Change	High	Low	Est. vol	Open Int
Dec		93.88	+0.01			0	2633
Mar		93.29	-			0	1454
Jun		92.75	-0.01			0	389
		92.38	-0.03			0	177
Sep							
	E MONTH	EUROBIARY	-UTURE:	s (LUFFE)* I	DM/1m poir	nts of 100%	
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	Open	Sett price	Change	High	Low	Est, voi	Open Int.
Dec '	94.82	94.83	+0.01	94.84	94.81	7530	133401
Mea	94.61	94.82	+0.02	94.63	94.50	20418	178062
Jun	94.23	94.23	+0.01	94,26	94,20	22075	119173
Sep	93.84	93.84	+0.01	83.86	93,79	11867	82844
THREE	MONTH	HUROLINA I	MT.RATE	FUTURE:	(LIFFE) L	1000m poin	s of 100%
	Open	Sett price	Change	High	Low	Est. vol	Open Int.
Dec	91.08	91.15	+0.10	01.18	91.06	3845	31323
Mor	90.47	90.56	+0.08	90.56	90,46	3992	34416
Jun	89.93	89.96	+0.08	89.98	89.90	1108	15906
Sep 89.51	89.63	+0.06	89.56	89.47	749	21197	
R THEME	MONTH	EURO SWIS	S PRANC	FUTURE:	(LIFFE) SI	Frim points	of 100%
	Open	Sett price	Change	High	Low	Est, voi	Open Int
Dec	95.94	96.00	+0.06	96.04	95,94	3087	17922
Mar	95.63	95.70	+0.07	95.70	95.03	2679	20966
Jun	96.34	95.37	+0.06	95.37	95.33	601	5844
Sep	95.03	95.02	+0.06	95.03	95.00	205	2921
N THEFAL	MONTH	ECU FUTUR		Eculm po	oints of 100	396	
	Open	Sett price	Change	High	Low	Ent. vol	Open Ird
Dec	94.04	94.07	+0.02	94.08	94.04	608	9134
Mar	93.66	93.88	+0.01	93,69	93,66	BO4	7339
Jun	93.18	93.19	-	93.15	93.15	288	4288
Sep	92,64	92.68	+0.01	92.66	92.64	90	2347
LIFFE future	se traded o	n APT					

	Орел	Lintest	Change	High	Low	Est. voi	Open In
Dec	93.88	93.86	-0.02	93.90	93.86	134,216	395,061
Mer	93.29	93,26	-0.03	93.31	93.25	221,125	448,080
Jun	92.75	92.71	-0.04	92.77	92.70	150,232	314,093
11 US 17	MARURY E	el rutu	RES (IMM)	51m per 10	094		
Dec	94.48	94.46	-0.01	94,48	94,46	2,394	15,842
Mar	93.88	93.85	-0.02	93,88	93.85	1,857	8,479
Jun	93.37	93.33	-	98.37	93.33	1,164	2,502
All Open t	ntorest Figs. or	e for previou	s day				
M MUNO	MARK OPT	TOMS (LIFE	TE) DM1m p	oints of 10	0%		
Strike			US			PUTS	
Price	Dec	Jan	Feb J	vier De		Feb	Mar
9475	0.11	0.07	0.10 0	12 0.0	3 0.20	0.23	0.26

Strike			CALLS -			—— F	UIS	
Price	Dec	Jan	Feb	Mer	Dec	Jan	Feb	M
9475	0.11	0.07	0.10	0.12	0.03	0.20	0.23	0.2
9500	0.02	0.02	0.04	0.05	0.19	0.40	0.42	0.4
0595	0	0	0.01	0.02	0.42	0.63	0.64	0.6
H BURD	swise PH	ANC OF	TIONS (L		1m points	of 100%	UTS	
Strike		ANC OF	TIONS (L			of 100%		
Strike Price	SWISS PR	ANC OF	TIONS (L	FFE) SFr	1m points	of 100%	UTS	
III IIIURO Strike Price 9800	SWISS PR	ANC OF	CALLS -	Jun	1m points Dec	of 100%	UTS	Jun
	De Q.O	ANC OF	CALLS - Mer 6.06	Jun 0.04	O.05	of 100%	UTS Mar 1.36	Je 0.6

Nov 16	•	
Hungary	171.730 - 171.964	109.480 - 109.580
,		1748.00 - 1750.00
	0,4588 - 0,4703	0.2368 - 0.2097
		23750.6 - 23786.8
		3155.00 - 3158.00
Œ	5,7545 - 5,7681	3.5715 - 3.5735

POUND	SPO	T FOR	VARID A	AGAINST	THEP	GUND	-						
Nov 18		Closing mid-point	Change on day	Bid/offer spread	Dey's	Mid	One me	onth %PA	Three m	MPA	One y		Bank of Eng. Inde
Burope							, -,-	747.					
Austria	(Sch)	17,1604	+0.0168	526 - 681	17 1970	17,1060	17.156	0.3	17.1442	0.4			115.2
Belgium	(BFr)		+0.0258			50.1110	50.1608	-0.6	50.0358	0.5	49.6308		117.0
Denmark	(DKr)		+0.0074		0.5598		8.6337	0.3	8.5484	-0.5	9.528	0.1	116.6
Phland	(FM)		-0.0139				0.0007	0.5	0.3404	~~~	9,440	٠	88.5
France	(FFn		+0.0017		8,3980		8.3745	-0.1	8.3866	0.3	8.3126	0.7	109.9
Germany	(DM)		+0.0011		2.4458		2.437	0.5	2.4335	0.7	2.4038	1.4	126.1
Greece	(Dr)		+0.475			374.161	2.437	U.B	2.4333	u,	2.4030	1.0	120.1
Ireland	220		-0.0023		1.0201		1.0145	0.2	1.0142	0.2	1.0169	-0.1	104.0
lialy	7		-0.33			2496.60	2505.2	-27	2516.5	-2.7	2584.75	-2.8	74.2
Luxermoourg	(LF)		+0.0258			50.1110	50.1608	-0.6	50.0358	0.8	49.6308	1.0	117.0
Netherlands	(FI)	2,7320	+0.0011		2.7381	2.7305	2,7309	0.5	2,7279	0.5	2.6978	1.3	120.8
Norway	INTICA		+0.008			10.6499	10,6736	0.0	10.6753	-0.1	10.6742		85.5
Portugel	(Es)	249.071	+0.41			24B.57B	250.801	-8.3	253.981		10.0/42	0.0	60.0
Spain	(Pto)	202.999	-0.041	914 - 083		202.570	203.349	-2.1	204,004	-7.9 -2.0	208,944	-1.8	B5.7
Sweden	(SKr)	11.5017	-0.054B			11,4911	11.5207	-2.0	11.5832	-2.1	11,7077		76.8
Switzerland	(SFn)	2.0640	+0.0163		2.0662		2,0807		2.0537	2.0	2.0133	-1.8	
UK	(E)	2-4040	+0.0163	027 - 002	20002	20032	2,0001	1.9	2.0537	2.0	2.0133	2.5	120.5 79.7
Eou	144	1,2601	. 0 0000	700 000	1 0000	1 0707		~~	4 0005		1 0744	~ .	
SDRt	_	0.931718	+0.0003	792 - 809	1.2833	1.2787	1.26	0.0	1.2805	-0.1	1.2741	0.5	-
Americas	_	0.93(/18						-	•	-	•	-	-
Arpentina	(Peec)	1.6692	-0.0043	686 - 696	1,5725	1.5639							
Brazk	(RA)	1.3117	+0.0011	686 - 696 098 - 135	1.3144	1.3045		•	•	•		•	-
Canada		2.1441	-0.0028	432 - 449	2,1490	2.1389	0.404		0 - 4-0		2.1404		00 0
	(CS) Peso)	5.4165		129 - 200		5.4020	2.1431	0.8	2.1419	0.4	2,1404	0.2	86,6
LISA		1.5690	-0.0167		5.4250		4 5004		1 5000	~~	4 4000		62.5
Pacific/Middle	[5]		-0.0052	686 - 693	1.5722	1.5842	1.5691	-0.1	1.5689	0.0	1.5662	0.2	623
Australia	(AS)	2.0692	-0.0239	680 - 703	2.0868	2,0678	2.0713	-1.2	2.0741	-0.9	2.066	-0.0	-
Hong Kong	(I-TIC2)	12.1303	-0.0414	268 - 338	12.1547		12,1213	0.9	12,117	0.4	12,0718	0,5	-
ndle	(LFD)	49,2160	-0.1647	991 - 329	49.8120					-:		. :	
pabad	M	154,581	+0.081	507 - 855		153.870	154.171	32	153,166	3.6	148.241	4.1	190.4
Maleysia	(MS)	4.0259	-0.0117	242 - 276		4,0191	-					-	-
New Zealand	(NZS)	2.5148	-0.0157	122 - 173	2.5250	2.5112	2.5195	-2.2	2,5287	-2.2	2,5486	-1.3	-
ohilippines	(P'850)	38.3295	-0.0023	425 - 165	36.4200			-	-	•		-	-
Saudi Arabia	(SFI)	5.8851	-0.0197	833 - 868	5.8969	5.8876	-	-	-	•	-	-	-
Singapore	(55)	2.3051	0.0114	040 - 061	2.3137	2.2997	-	-	-	•	•	-	-
Africa (Com.)	(FI)	5.5480	-0.0044	466 - 514	5.5577	5.5381	-	-	-	•	-	-	-
Africa (Fin.)	(FI)	6.4672		501 - 843	6.5167	8.4375	-	-	-	•		-	-
South Korea	(Won)	1248.65		829 - 901	1251,31			-	-	-	-	-	-
alwan	(13)	41,2759	-0.0134	557 - 961	41,3504	41.1619		-	-	•	-	-	-
Dalland	(BD	39,2395	-0.1391	150 - 639	39,3420	39,1520					-		_

DOLLAR SPOT FORWARD AGAINST THE DOLLAR nonths One year J.P Morger %PA Rate %PA index Day's said high low One month Rate %PA Three m 0.8 10.9135
0.8 31.8575
0.1 6.093
0.7 4.7485
0.2 5.3225
0.5 1.581
-1.4 240.325
-0.2 1.5469
-0.7 160.3.9
0.8 31.8875
0.8 1.7383
-1.5 6.829
-4.3 260.45
-2.0 130.02
-1.8 7.3898
-0.1 1.5699
0.0 1.2569 Europe
Austria
Beigium
Denmark
Finland
France
Germany
Greece
Ireland
france
Germany
Greece
Ireland
fasty
Luxembourg
Netherlands
Norwey
Portugal
Spain
Swetzenand
UK
Ecu
SDR†
American
Argentins
Greece
Brazil
Canada
Meddoc (New
USA
Pacific/Middle
Australia
Hong Kong
India
Jepen
Melaysia
New Zealand
Philippines
Saudi Arabia
Sangapere
S Africa (Fin.)
South Korea
Talwan
Talwan +0,047 350 - 400 +0,123 500 - 600 +0,025 765 - 785 +0,007 485 - 585 +0,0189 365 - 378 +0,059 536 - 541 +1,1 400 - 600 -0,0017 456 - 468 +5,1 260 - 900 +0,123 500 - 900 +0,125 408 - 418 +0,0065 408 - 418 +0,0065 408 - 418 +0,0065 360 - 401 -0,0065 360 - 410 -0,0065 408 - 603 -0,0044 252 - 262 10.8845 10.9175
32.0900 31.8900
6.1010 6.0845
4.7837 4.7460
5.3885 5.2230
1.5650 1.5500
1.5501 1.5378
1598.00 1598.20
1.7485 1.7375
6.8435 6.7782
129.960 128.870
7.3823 7.3195
1.3196 1.3065
1.5722 1.5642
1.2285 1.2207 0.9 10.816
0.8 31.89
-0.3 5.1015
0.4 4.78
0.4 5.3077
0.7 1.5349
-1.4 242.475
-0.2 15.425
-2.7 1637.8
0.8 31.89
0.7 1.7228
-1.5 6.8555
-4.3 164
-2.0 132.135
-2.1 7.4828
0.9 1.5852
0.9 1.5852 104.3 106.0 105.3 82.9 106.1 107.0 68.3 10,8375 31,9550 6,0780 4,7535 6,3372 1,5539 239,500 1,5462 1583,10 31.935 6.0773 4.7508 5.3383 1.5532 239.77 1.546.85 31.935 1.7405 6.6112 159.325 129.6 7.342 1.3134 1.5891 1.2257 74.6 108.0 108.7 95.7 95.2 80.7 81.9 107.2 88.2 1583.10 31,9550 1,7413 8,8030 158,750 129,385 7,3308 1,3165 1,5690 1,2257 0.2 1.366 -0.3 3.4551 1.0002 0.8360 1,3666 3,4523 +0.0006 001 - 002 +0.0035 350 - 370 +0.0028 663 - 686 +0.0009 508 - 538 1.0002 0.8370 1.3685 3.4538 1.3711 3.4825 1,3197 -0.7 1,3215 7,7296 0.3 7,7283 31,4368 -2.7 31,5838 98,265 3.3 97,635 2,563 1,4 2,5585 1,6037 -0.7 1,8062 -0.8 0.2 -2.7 3.6 1.2 -0.8 (AS) (Hz) (Fz) (MS) (NZS) (NZS) (SF0 (SSF) (SSF) (SSF) (SSF) 7.7315 98,5250 2,5660 1,6028 24,4300 151.1 1.6152 -0.7 1,8062 -0.8 -1.1 3.7616 -1.1 1.3 1.4842 1.4 -5.3 3.5844 -5.4 -8.2 4.1945 -7.0 -4.5 806.35 -3.3 -0.9 26.368 -0.9 -1.4 25.1305 -1.8 3.776 3.7610 1.4692 3.5368 4.1220 820.85 1SDR rate for Nov 17. Bidfoller spreads in the Dollar Spot table show only the last times documal planow. Forward rates are not directly quoted in the but are profiled by purent interest rates. UK, Ireland & ECU are quoted in US currency. J.P. Morgan monthal indices Nov 17, Base average 1990-100

EMS EUROPEAN CURRENCY UNIT RATES

Rate egainst Eou

2,14562 39,3720 1,81426

0.796121

5.02 3.21 1.89 0.95 0.44 0.17

Change on day

+0.00083 +0.0121 -0.02042

~0.003366

-2.33 -2.09 -1,81 -1,55

8.78 5.52 5.23 4.94

Feb 0.95 1.71 2.77 4.25 6.05 5.04

Jan 0.56 1.23 2.32 3.85 5.79 7.94

Ecu cen.

2,19672 40,2123 1,94964 0,606628

A65 263 1,21 0,43 0,10

Strike Price 1.525 1.650 1.575 1.600 1.625 1.650

CROSS	RATE	ANI	DER	VATI	ES				-									_
EXCHAN	GE CH	OSS	RATES															
Nov	18	BPc	DKr	FFr	DM	12	<u> </u>	Ħ	NKr	Es	Pta	SKr	SF	£	C\$	\$	<u>Y</u>	Ecu
Belglum	(BPr)	100	19.02	16:70	4.861	2.023	4985	5,450	21.28	496,7	404.7	22.64	4.117		4.277	3,130	306.2	2.55
Deminstrk	(DKr)	52,57	10	6.780	2,558	1,068		2,855	11.19	261.1	2128	12.06	2.164		2.248	1.645	162.0	1.94
France	(FFr)	59,87	11.39	10	2.911	1.211		3.263	12.74	297.4	242.3	13.73	2.465		2.581	1.874	184.5	1.52
Cherricanny	(DM)	20.57	3.813	3.436	1	0,418		1.121	4.378	102.2	83.26	4.719	0.847		0,880	0.644	83,40	0.52
retend	(31)	49.44	9.404	8,257	2,403	1	2484	2.894	10.52	245.6	200.1	11.34	2.036		2.114	1.547	152.4	1.26
Hally	ີ ແລ້	2,008	0.362	0,335	0.086	0.041	100.	0.109	0.427	9.964	8,119	0.460	0.083		0.086	0.083	8,182	0.05
Nethorlands	(FI)	18.35	3.490	2,055	0,892	0,371	814.7	1	3.906	91.14	74.27	4,209	0.755		0.785	0.574	56.55	0.48
Norway	(NKG)	48,98	8.937	7.847	2.284	0.950			10	233.4	190.2	10.78	1.934		2.009	1.470	144.8	1.20
Portugel .	(Ez)	20.13	3.830	3,363	0.979	0.407		1.097	4,285	100.	81.49	4,619	0.829		198.0	0.630	62.05	0.51
Spela	(Ptal)	24.71	4.700	4.127	1.201	0.500		1.348	5.259	122.7	100.	5.668	1.017		1.057	0.773	76.15	0.63
Sweden	ĖKĖ	43.59	8.292	7.281	2.118	0.882	2173	2.376	9.278	216.5	178.4	10	1.795		1.864	1.364	134.3	1.11
Switzerland	(SFd	24.28	4.820.	4.057	1.187	0.481		1.324	5.170	120.5	98.30	5.572	1		1.039	0.760	74.85	0.62
UK	` (E)	50.13	8.536	8.373	2.437	1.014	2499	2.732	10.67	249.0	202.9	11.50	2.064		2.144	1.569	154.5	1.28
Canada	(CS)	23,38	4.448	3.905	1.137	0,473	1166	1.274	4.977	116.1	94,84	5,364	0.963	0.466	1	0.732	72.08	0.59
US	(\$)	31.95	6.078	5.337	1.553	0.648	1593	1,741	6.801	158.7	129.3	7.330	1,315		1,366	1	98.47	0.81
Lapan ·	m	32.45	6.172	5.418	1.577	0.656	1917	1,768	6.906	181.2	131.3	7,443	1.336		1.388	1.015	100.	0.82
Ecu	,	39.19	7.460	6.541	1.904	0.792	1952	2.134	6.336	194.5	158.5	8.964	1.613	0.781	1.675	1.226	120.7	1
Dunlet: Kronor.	French Fran		plem Knoner,	and Sweet	Seb Kron	or per 10:	Belgian F	ranc, Yarı, Er	cudo, Lim	and Pene	ta per 100.							
D-MARK	FUTURES	(MM) D	M 125,000	per DM					1 4	PANES	N YEN P	UTURES	(MM) Yen	12.5 per Y	'en 100			
	Open	Latest	Change	High	h I	Low	Est. voi	Open int.			Open	Latest	Change	High	L		Est. vol	Open k
Dec	0.6459	0.6453	-0.0007	0.64		5416	23,335	91,815	Dec		1.0204	1.0196	-0.0011	1,0206			14,032	73,83
Mer	0.6460	0.8467	-0.0011	0.64	57 0.	6439	1,063	7,859	Mar		1.0286	1.0282	-0.0018	1,0294	1.0	263	669	8,163
Jun	•	0.6497				-	46	1,338	Jun		-	1.0407	-	-			68	816

Canada US Japan Ecu	(CS	23,38 31.96 32,45 39,19	6.078 6.172 7.460	3.905 1, 5.337 1, 5.418 1, 6.541 1,	.137 0.47 .553 0.64 .577 0.65 .904 0.75	73 1186 88 1593 58 1917 92 1952	1.274 3 1.741 7 1.768 2 2.134	4.977 6.801 6.906 6.386	116.1 158.7 181.2 194.5	94,84 129,3 131,3 158,5	5,364 7,330 7,443 8,964	0.963 1.315 1.336 1.613	0.647	1,366 1,386 1.	732 72.0 1 98.4 515 100 226 120.	7 0.816 0.828
Dunlett Kro	nor, French Frei RK FUTURE:				Kronor per 1	0; Belgian i	Franc, Yan, Er					DMM: Yen	12,5 per Y	'en 100		
Dec Mer Jun	Open 0.6459 0.6460	Letest 0.6453 0.6467 0.6497	Change -0.0007 -0.0011		0.6416 0.6439	Est. vol 23,335 1,063 46	Open int. 91,815 7,859 1,338	Dec Mar Jun		Open 1,0204 1,0286	Latest 1.0196 1.0282 1.0407	Change -0.0011 -0.0018	High 1,0206	Low		Open Int. 73,837 8,163 816
III SWISE	PRANC FUT	LINKER (II	MIM) SFr 12	5,000 per 6	SFr	<u>.</u>		# 5	TEN BR	PUTUR	es (MM)	D\$2,500 p	er t			
Dec Mar Jun	0.7688 0.7700	0,7633 0,7670 0,7710	-0.0058 -0.0067	0.7688 0.7700	0.7592 0.7625 0.7690	15,330 283 23	52,177 2,997 284	Dec Mer Jun		1.5719 1.5720	1.5718 1.5730 1.5724	-0.0002 -0.0002	1.5726 1.5730 1.5724	1,5650 1,5660 1,5670	118	47,361 945 20
UK I	NTEREST	RAT						<u>.</u>					A ICCO C	500 000 50	ints of 1005	

Jun -	0.7710	•		0.7890	53	204	JUN	_	1,0/24	_	13/24	1.5070	-	20
UK INTERE	ST RAT	ES												
LONDON MC	NEY R	ATES					N THRE	E MONTH	STERLING I	وجراري	(LIFFE) C	00,000 pol	nts of 100%	<u> </u>
Nov 16	Over- night	7 days	One	Three months	Six months	One year_	Dec	Open 93.73	Sett price 93.77	Change +0.04	High 93.77	23.71	Est. vol 15797	Open 1369
Interbenk Sterling Sterling CDs	5½ - 3½	512 - 472	5 ⁵ 2 - 5 ³ 2 5 ³ 4 - 5 ³ 4 5 ³ 6 - 5 ³ 4	9 - 64, 511 - 511	6 ³ 2 - 6 ² 6 6 ³ 6 - 6 ² 6	7 ¹ 4 - 7 ¹ 8 7 ¹ 4 - 7	Mar Jun Sep	93,01 92,38 91,90	93.01 92.40 91.93	+0.01 +0.03 +0.03	93.03 62.41 91.93	92.96 92.34 \$1.87	27742 7163 3632	5736 6488
Transury Bills Bank Bills Local authority deps. Discount Market depi		51 - 41 51 - 5	512 - 536 513 - 53 534 - 512	517 - 534 554 - 511 6 - 578	64 - 64 64 - 64	7点 - 7社	Traded on	AFT. AF Open		1.0		pints of 100	16	
UK clearing bank bes		_	ent from Se	optomber 12	, 1984		Strike Price	De	CAL		hum	Dec	PUTS ~	Jun
Or CHEER DOOR OF		Up to 1	1-3 month	3-6 months	6-0 months	9-12 months	9875 9400	0.13	0.0	1 0	.05 .03	0.10 0.25	0.79 1.00	1.40 1.63
Certs of Tax dep. (C Certs of Tax dep. under Ave. tender rate of disc 1884, Agreed rate for p parted Oct 1, 1994 to C 1, 1994	: £100,000 is 1 ount 5.6238pc	- COULD PRODU	of these or	remen A S B	7 Officer Blade	3 ¹ 2 y Oct 31, rence rate for Spc from Nov	0425 Est. vol. to	O Stat, Cath 885	0 I Puts 13842.	-	,01 V's open in	0.48 L. Celle 347	1.24 900 Puna 225	1.86 497

BA	ASE LENDING RAT	ES	
*	*		*
Adam & Company 5.75	Duncan Lawte 5.75	* Rooburghe Guarantee	
Allied Trust Bank5.75	Switer Benk Limited 8,75	Corporation Limited is no	
AIB Benk 5.75	Pinencial & Gen Bank _ 6.5	longer authorised as	
OHenry Ansbacher 5.75	●Robert Florring & Co _ 5.75	a benking institution.	S
Bank of Baroda 5.75	Girobenk	Proyel Bk of Scotland _ 5	.7
Banco Bibao Vizcaya 5,75	Guinness Mahon 6.75	eSmith & Willman Secs . 5	5,7
Bank of Cyprus 5.75	Habib Bank AG Zurich . 5.75	TSB 5	5,7
Bank of Ireland 5,75	CHambros Benk 5.75	OUnited Bit of Kneek 5	
Bank of India 5.75	Haritable & Gen Inv Bk. 5.76	Unity Trust Bank Pic 5	
Bank of Scotland 5.75	OHE Samuel 5.75	Western Trust 5	
Barcleys Bank 5.75	C. Hosre & Co 5.75	Whitegrapy Laidiau 5	.7
Brit Bk of Mid East 5.75	Hongkong & Shanghai. 5.75	Yorkshire Bank 5	,7
GBrown Shipley & Co Ltd .5.75	Julian Hodge Bank 5.75		
CL Bank Nederland 5.75	@Leopold Joseph & Sons 5.75	 Members of London 	
Citibank NA	Lloyds Bank 5.75	Investment Banking	
Clydesdale Bank 5.75	Meghral Bank Ltd 5.75	Association	
The Co-operative Bank, 5.75	Midland Bank 5.75	* in administration	
Cours & Co 6.75	* Mount Banking		
Credit Lyonnels 5.75	NetWestminster 5.75		
Cyarus Populer Back _5.75	ORan Brothers 5.75		

Feb 5.55 3.84 2.53 1.55 0.89 0.48

Dec 0.18 0.62 1.65 3.31 5.46 7.79

LOT Polish Airlines fly 13 times a week to POLAND during the winter. A daily, direct, morning flight to WARSAW with 3 additional afternoon flights plus 2 flights a week to Crucow and 1 to Gdansk. Convenient connections to the whole of Central Europe, Belarus, Estonia, Latvia, Lithuania, Russia, Ukraine, the Middle and Far East, and the USA. All flights are from London Heathrow Airport and you'll find a truly friendly welcome on our latest Boeing 737 jet aircraft.

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LOT Polish Airlines 313 Regent Street, London W1R 7PE. Telephone: 0171-580 5037.

950 18,274 1,567 576 43,811 3,253 966 14,413 1,455 1002 6,763 40 1011 12,464 1,413 1025 10,006 0 112,566 8,000

60,376 2,676

Pres. day 997.79

COFFEE 'C' CSCE (37,500tbs; cents/fbs)

187.40 -1.00 .173.10 186.75 2.103 5.355

WEEK IN THE MARKETS Gains all round at hectic LME

A hectic week at the London Metal Exchange ended yesterday with most contracts holding on to the bulk of their

Copper met with some profittaking after the exchange announced a substantial rise in warehouse stocks of the metal. In contrast, an exceptionally large fall in aluminium stocks encouraged a fresh wave of buying.

The copper market had been the leader of the upsurge, the three months position soaring to a four-year high of \$2,860 a tonne with a \$100-plus advance on Wednesday. By yesterday's close it had retreated to \$2,827,50 a tonne, but that was still \$145 up on the week.

(As at Thursday's tonnes		
Aluminium		to 1,906,175
Aluminium alloy	+160	to 26,680
Copper	+7,700	to 323,225
أعفا	-4,875	to 361,625
Nickel	-60	to 150,432
Zino	-2,076	to 1,212,125
Tin	+5	to 28,985

Analysts saw good fundamental reasons for copper's recent strength. There was concern, however, that a heavy fall could ensne whan the investment funds, whose buying has been a particular feature of this year's climb, decided to take their profits.

Mr Ted Arnold, analysts at Merrill Lynch, said it would be reasonable to expected a great deal of profit-taking by December 16 so that the funds could include the benefits in thair December-quarter results.

Another concern was that the copper market was being manipulated, a view encouraged by the establishment recently of substantial premi-ums for nearby delivery positions, a reversal of the normal situation. The LME was monitoring the copper market more closely than usual, chief executive David King confirmed this week. The exchange it has the

WEEKLY PRICE CHANGES

	prices	on week	age	High	LOW
Gold per troy &z.	\$384.00	-1.45	\$978,60	\$396.50	\$369.50
Silver per troy oz	330,50p	+6.00	320.00p	384.50p	328.30p
Akıminium 98,7% (cash)	\$1966.0	+124.5	\$1042.50	\$1986.0	\$1107.50
Copper Grade A (cash)	\$2880.0	+169.0	\$1627.50	\$2915.5	\$1731.50
Lead (cash)	\$677.0	+13.5	\$400,50	\$875.0	\$426,0
Nickel (cash)	\$7600.0	+305.0	\$4670.00	\$7500.0	\$5210.0
Zinc SHG (cash)	\$1176.0	+34.5	\$929.00	\$1186.5	\$900.5
Tich (cassh)	\$6200.0	+55.0	\$4627.50	\$6270.0	\$4730.0
Cocoa Futures Mar	2984	+15	£1040	21124	€850
Coffee Futures Jan	\$3283	-186	\$1264	\$4091	\$1176
Sugar (LDP Raw)	\$337,8	+7,5	\$264.3	\$937.8	\$252.9
Barley Futures Jan	£102,75	+1.50	£108,15	2105,50	292,85
Wheat Futures Jan	2105.40	+1,35	299.65	£117.50	297.80
Cotton Outlook A Index	78.10c	+2.35	55,10c	87,10c	62.45c
Wool (64s Super)	460p	+8	353n	485p	3420
Of (Brent Blend)	\$18.732	-0.186	\$15,885	\$18.61	\$13.18

power to intervive if it believes a "disorderly" market is devel-

oping.
The prospect of an exodus of
investment fund money is also
hanging over the aluminium
HANGING OVER THE MANIMUM
market. But with stocks con-
tinuing to fall rapidly as pro-
duction cuts agreed earlier this
year work through traders do
Acat MOLE Official graners on
not seem unduely worried. At
yesterday's close the three
months LME price was quoted
at \$1,970.75 a tonne, only \$8.25
below the four-year peak
reached in the morning, and
up \$116.25, or 6.4 per cent,

since the end of last week. Dealers told the Reuters news agency that the aluminium market seemed to be winding-up for an attack on its next overhead objective of \$2,000 a tonne.

Other notable performances at the LME this week were three months zinc's push through \$1,200 a tonne, for the first time in two years, and lead's brief foray above \$700 a

Nickel also did well. Though more than \$100 below Wednesday's peak, the three months price's closing quotation of \$7,722.50 a tonne represented an overall gain of \$307.50. The price had fallen sharply with copper on Thursday but rallied yesterday, despite the denial of yesterday, despite the definition of the definition of the world's biggest, was suffering production problems.

At the London Commodity

Exchange coffee prices tumbled to the lowest levels since mid-August as tha market responded to weakness in New

The January futures position ended yesterday at \$3,280 a tonne, down \$72 on the day and \$191 on the week. The price has now fallen \$320 since last week's official projection pnt the Brazil's frost- and drought-hit 1995-96 crop at between 12.7m and 14.8m bags (60kg each), broadly in line with market forecasts.

with market forecasts.

A trader told Reuters yesterday that coffee roasters appeared to be buying at the lows, but added: They aren't willing to chase the market up". On the other hand, he said he had not noticed any evidence of producer selling.

	Latest	Change	Year	15	904
	prices	OIL Many	age	High	LOW
Gold per troy &.	\$384.00	-1.45	\$978,60	\$396.50	\$369.50
Silver per troy oz	330,50p	+6.00	320.00p	384.50p	328.30p
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Of (Brent Blend)	\$18.732	-0.186	\$15,885	\$18.61	\$13.18

COMMODITIES AND AGRICULTURE

BASE META				clous					d
LONDON ME	TAL EXC	HANGE	- 60	LD CON		J I TOY	32, 370		
(Prices from Amalgar	meded Metal T	rading)		Sett price	Day's change	##gib	low	Open let	Val.
E ALUMINIUM, 99.7	PURITY (5 pa	r tonne)	Nov	383.9	-1.3		~~.	т.	
	Cesh	3 mithe	Dec	384.5	-1.4	385.5	363.5	68,862	16,848
Ciose	1965.5-6.0	1970.6-1		385.2	-1.4		:		
Previous	1921.5-2.5	1932-3	Feb Apr	388.3 382.0	-1,4	389.3 392.5		29,363 12,242	1,690 1,833
High/low	1968 1967-8	1980/1980 1974-4.5	Jane .	395.9	-1,4 -1,4	396.5		11,279	
AM Official Kerb olose	1901-0	1977-8	Total		1.0				22,502
Open Int.	249,256		■ PL/	MUNITA	NYME	((50 Tr	oy oz.;	\$/troy (oz)
Total daily tumover	67,239	_	Jan	414.0	-21	417.0	413.2	15,788	813
ALUMINIUM ALL	DY (\$ per torin	e)	Apr	418.5	-2.1	421.0	417.5		137
Close	1860-70	189 5-9 00	Jul	422.9	-2.1		-	1,976	13
Previous	1855-60	1885-90 1910/1900	Oct Jam	426.0 431.0	·21 -21	•	:	507 10	
-ligh/low VM Official	1860-70	1885-900	Total	431.0	-21	•	•	25.534	963
Karb close	1000 10	1903-8	■ PAI	LADIUN	(NYM	X (100	Trov a	z.: S/tr o	v oz)
Open Int.	2,957			155.65					
Total daily turnover	506		Dec Mar	156.60		157.75 158.65		2,789 4,536	812 527
E LEAD (\$ per tonne)		Jun	157.60		159.50		552	45
Close	876.5-7.5	694-5	Sep	158.10	-2.05	-		91	5
Previous	672-3	690-1	Total					7,948	1,150
High/low	A-7 B	695/689 695-6	E SIL	VER CO	MEX (10	10 Troy	62; C	SUPPLIES.	/ OZ.)
AM Official Carb close	677-8	883-5	Nov	513.8	-9.7			10	20
Doen int.	43,518		Dec	514.7	-9.8	523.0		53,531	14,008
otal delly turnover	6,124		Jan. Mar	\$17.0 523.3	-8.8 -8.8-	525.0 531.5	523.0 523.0	87 41,260	5.584
MICKEL (\$ per ton	ne)		May	529.3	-8.8	537.0	529.0	5,598	97
Close	7595-605	7720-5	Jul	535. 6	-8.6	543.0	534.0		162
revious	7635-40	7660-5	Total					133,182	19,936
lgh/low	7640	7760/7640							
M Official arb close	7639-40	7758-80 · 7740-5							
pen int.	66,883		ENE	RGY					
otal daily turnover	11,716						W 110 .	-alla 64	B
TIN (\$ per tonne)			- CAN	UDE OIL		X (42,U	ש מט טו		Destroi
Close	6195-205	6290-5			Dey's	High	Low	Open lat	Wei
Previous High/low	6200-10 6190	6300-10 6330/8245	Dec	17.63	-0.02	17.75		33,295	31,100
ngranow LM Official	6185-90	6285-6	Jan	17.62	-0.04	17.75	17.57	114,903	80,091
Cerb close		6270-80	Feb Mar	17.56 17.52	-0.06 -0.05	17.69		47,300	18,170
Open Int. Total daily turnover	21,388 7,274		Apr	17.47	-0.07	17.62 17.54		31,634 17,651	5,188 5,064
ZINC, special trigit		tonne)	May	17.47	-0.04	17.52	17.A7	15,303	1,288
Zone	1175.5-6.5	1203-4	Total				,	107,203	135,219
Previous	1170-1	1 195-6	CR	JDE OIL		perior			
-ligh/low	1179	1210/1200		Latest				Open	
UM Official Cerb close	1178-5-9	1204.5-5 1204-5	.ban	18.72	change +0.09	16.78	Low	92.841	₩d 28.065
Open Int.	110,646		Feb	16.45	-0.03	16.58		28,856	9.396
fotal daily turnover	14,463		Mar	16.23	-0.14	16.43	16.23	16,188	4,579
COPPER, grade A	(\$ per tonne)		Apr	16.33	+0.03	16.33 16.31	16.29 18.27	5,667 3,683	402 84
dose	2879-81	2827-8	Jan	16.31 18.13	+0.06 -0.10	16.22	16.12	3,683	680
Previous Johnson	2885	2841-2 2855/2810	Total						42,507
-tigh/low NM Official	2888-90	2829-30	■ HE	O DINTE	IL NYME	X (42,00	0 VS gal	4. ; c/US	geile.)
Certo citose		2829-30		Latest	Dav's			Орев	
pen int.	233,280 70,759				charge.	High	Low		164
otal daily turnover		73	Dec	48.30	+0.16	48,60			12,483
LME Closing 2/5			Jan Feb	48.85	+0.08	49.85		42,672 25,895	7,297 5,135
habt 5075 9 miles 1 5077		A withord 5050	Mar	49.80	+0.18	49,85		14.145	2 653

Spot: 1.5875 3 miles: 1.5676 8 miles: 1.5669 6 miles: 1.5659 | Compare | Comp

Gold (Tray az.)	\$ price	£ equiv.
Close	383.80-384.20	- oque.
Opening	385,10-385,50	
Morning for	385.25	245.879
Afternoon fix	384.00	244.617
Day's High	385.30-385.60	
Day's Low	363,50-363.90	
Previous close	386,20-386,80	
Loco Lds Mean	Bold Lending Flate	es (Va USS)
	_4.97 6 month	
2 months	5.08 12 mont	hs
3 months	5.13	
Silver Fix	p/troy oz.	US cts equiv.

Gold Color Krugerrand Meple Leaf New Sovere

US INTEREST RATES

	386,20-386,80		Total				
-	Sold Lending Flat	es (Vs US\$)		LEADED EX (42,00			
	5.08 12 mon	ths5.89			Day's cheege	Heft	
	p/troy 02, 333,40 338,30 343,40 356,00	US cts equiv. 522,75 530,45 538,25 557,20	Dec Jan Feb Mar Apr	55.10 53.96 53.80 53.90 57.10	-0.49 -0.13 -0.25 -0.20	55.50 54.15 53.80 54.10	
n	\$ price 367-390 394.70-367.20 90-93	£ equiv. 247-250 58-61	Stay Total	56.35		•	
						_	

Treesury Bills and Bond Yields

	low	Open lat	Val.		Sett price	Day's change	High	Low	Open. int	Yel		Sett price	chenge chenge	High		
				Her	185.25	+1.00	105.25	105.25	232	26	Dec	963	+14	964	. 950	18,2
5	368.5	68,862	16.848	-	105.40			104.85			Mar	964	+8	965	976	43,8
•			,	Mar	107.40		107.15		1.631	14	May	983	+8	984	986	14,4
	997 1	29,363	1,690	Hay	109.40			109.25			¥	1003		1002	1002	8,7
:		12,242		₹'	111.00		-	10020	118	16	Sep	1012		1015	1011	124
:					94,00		•	-	B1		Dec	1026		1028	1025	
,		11,279		Sep Total	24.00	71.43	-	-		138	Total	للطباة	78			112,0
			22,502						6,431							_
'n	γoz.:	S/troy (DZ.)	■ WH	EAT CB	T (5,000	Du mik	; cents	/602b b	uschel) _	M COC	OA CS	Œ (1h ≥	ATTION,	SAIDHER	~
ī	413 2	15,788	813	Dec	377/4	+2/2	378/6	375/8	21,622	4,993	Duc	1281	- 41	1259	1273	1,5
ï	417.5			Her	388/2	+20	359/2		31,771		Har	1324		1330	1815	41,9
•	417.3			May	369/4	+2/4	371/0	367/6				1347		1354	1345	
•	-	1,976									Hey			1373	1388	
		507	-	Jal	336/2	+1/6	337/0		10,950		74	1371			1296	
		10		Sep	342/0	+3/0	342/0	341/0			Sect.	1396				
		25,534	963	Dec	350/4	+1/4	352/4	350/4	159		Dec	1426	+3	1428	. I THEM	
)	Trov a	2; \$/t ro	v oz.)	Total					69,747	11,135	Total				٠.	66,3
					ZE CBT	(5,000	bu min	; centa	756tb ba	ushel)	M COC	OA (ICE	(O)	la wi	le) .	
	154.25		812											Price		Pre
	155.25			Dec	217/2	-04	216/2			17,493	Hox. 17					214
ľ	159,50	552	45	No.	228/4	-0/2	229/2		79,022		Delty			987.83	ı	
		91	5	May	235/6	•	236/2	235/2	30,452	1.582						

GRAINS AND OIL SEEDS

WHEAT LCE (2 per tonne)

SOFTS

COCOA LCE (E/karme)

COFFEE LCE (\$/torms)

3198

_					Dec	247 <i>R</i> 5	. 1.00	248/6	74714	21 500
-9.7			10		Total					270,57
-9.8	523.0 525.0		53,531 87		E BAF	ILEY LO	€ (2 pe	r tonne	1	-
3.9- 3.8-	531.5	523.0 522.0	41,260	5.584	Nov	100.15	-0.10	105.00	100.00	16
-8.8	537.0	529.0			Jan	102.75		102.50		468
-0.5	543.0	534.0			Mar	105.00		105.00		135
-	0-200			19,936	May	107.25	+1.25	-	-	44
			,	,	Sep	92.50	-0.50		-	2
					Nov	95.00		95.00	95.00	62
					Total				-	72
					80	ABEAN	S CBT (5	,000bu	nin; con	60b
ME	(42,00	n 118 /	nalle C	horroli	Rev	561/2	-1/6	58470	559/4	1,577
	· (AEIOC	0 00 1	ław +	nen - ori	Jan	570/4	+076	572/0	366/6	52,880
73			Open		Mar	579/2	+1A9	560/4	575/6	28,72
mge	High	Low	int	Yel	May	586/2	+1/4			14,927
1.02	17.75	17.57	33,295	31,100	.hel	590/6	+1/0			22,62
0.04	17.75	17.57	114,903	80,091	Apg	593/2	+22	5944		1,744
1.06	17.69	17.52	47,300	18,170	Total				1	133,104
0.05	17.62	17.48	31,634	6,188	SO	ABEAN	OIL CE	3T (60,0	000lbe:	cents/
1.07	17.54		17,651		Dec	26.57	-0.10	28.65	70 SE	33,083
2.04	17.52		15,303		Jan	27.48	-0.04	27.52		23,431
			407,203	135,219	No.	26.35	-0.02	28.42		20,003
E (SA	Derrei)				May	25.48	-0.02			15,482
			0		Jul	24.86	+0.14	24.90	24.55	
nuile E,fi	Rich	Low	Open	W	Adg	24.45	+0.05	24.50	24.30	
	14.77		07.041	20.000	Total				1	111,730

Sett	Day's	High	Low	Open	Val	Apr
DE, PE	(\$ / 10mm)					Dec
				157,733	29,267	_
48.75	+0.28	48.75	48.50	5,186	411	- F
49.30	+0.33	49,30	49.05	9,525	585	Total
49.80	+0.33	49.85	49.45	14,145	2,653	Jun
49.60	+0.18	49,85	49.25	25,895	5,135	May
48.85	+0.08	49.15		42,672	7,297	Apr
48.30	+0.16	48.60	48.05	33,085	12,483	Mar
price	change	High	Low		W	E P
Latnet				Ореа		Total
NG C	ML NYME	X 142.00	0 VS or	te: c/US	cells.)	Ang
				159,419	42,557	34
18.13	-0.10	18.22	16.12	3,851	680	May
16.31	+0.06	16.31	18.27	3,683	84	Mar
16.33		16.33	16.29	5.667	402	Jan
16.23		16.43	16.23	16,188	4,579	Dec
16.45		16.58		28,856	9.396	S
18.72	+0.09	16.78	18.R2	92.841	28.065	

	price	chazge	High		lest.	Vol
c	149.00	-0.25	150,75	148.00	35,777	6,613
n	151.25	-0.25	152,75	151.00	24,550	3,769
b	152,75		153.50	152.25	12,606	2,715
	152.75		153,50	152.00	8,546	1,048
r	151.25		152.25	151.00	3,048	500
7	150.50	-0.25		-	785	
					94,285	15,271
NA	TURAL C	AS NY	MEX (10,	000 mml	Btu.; S/m	mBtu.)
	Latest	Bay's			Open	
	price	change	High	Low	int	Vol
	1,620	+0.002	1.835	1.600	23,916	28,472
	1,795	+0.006		1.775	32,048	9,374
	4 040			4 300	40 074	0.70

	,					
lec	1,620	+0.002	1.835	1.600	23,916	28,472
300	1,795	+0.006	1,805	1.775	32,048	9,374
eb	1.810	+0.002	1.810	1,790	16,274	3,756
the sale	1.800	-0.008	1.820	1.795	14,125	3,767
lor	1.775	-0.008	1.780	1.770	7.631	1,090
May	1.780	-0.008	1,788	1,770	7,386	
obs					152,248	
	Lalect	Day's	154	Lee	Open	
	•		High			Vol
lec .	55.10	-0.49	55.50	54.75	20,239	18,874
	53.96	-0.13	54.15	53.85	25,942	11,921
	53.60	-0.25	53.80	59.40	9,683	4,373
THE STREET	53,90	-0.20	54,10	53,70	5,870	1,173
lar.	57,10				5,548	770
tay	56.35	-	_	_	1,988	206
	90.33	•		-	1,500	200

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-92 -93 -94 -95 -95 -95 -95 -95 -95 -95 -95 -95 -95	229/2 236/2 240/6 24486 24886 102.50 102.50 105.00	228/2 228/2 229/4 248/2 247/4 100.00 102.25 105.00 95.	75,022 30,632 40,869 3,776 40,869 155 44 42 52,725 44 42 52,725 44 44 42 52,725 44 44 44 44 44 44 44 44 44 44 44 44 44	8,12/1 1,662 2,023 169 1,666 31,126 31,126 4,073 18,716 1,515 2,226 4,621 1,515 2,226 4,621 1,525 1,526 1,52
-0.2 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0 0.0	29672 24466 24466 105.00 102.50 105.00 105.00 5540 5540 5540 2572 25.52 26.65 27.52 26.65 27.52 26.65 27.52 26.65 27.52 26.65	236/2 246/2 247/4 100.00 102.25 105.00 95.00 min: sud min: sud 559/4 95.00	30,452 40,869 3,778 21,556 10,577 4468 135 44 45 729 1,577 28,722 14,527 28,722 14,527 12,640 133,164 28,723 133,164 28,723 133,164 28,723 133,164 28,723 133,164 28,723 133,164	1,562 2,026 1,666 31,128 31,128 31,128 31,128 2,452 14,107 1,515 2,228 32,54 4 1,525 5,364 1,825
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-06 2 pe -0.25 -1.50 -1	2446 2486 r tonnel 102.50 105.00 105.00 85.00 55720 5604 37 (80.0 27.52 28.52 28.42 27.52 28.42 27.52 28.42	243/2 247/4 100.00* 102.25 105.00 95.00 95.00 95.00 559/4 366/8 569/0 588/2 25.05 27.20 25.15	3,778 21,586 279,573 10 468 135 44 20 62 729 1,577 52,580 28,722 14,927 12,685 133,104 22,625 17,44 133,104 22,625 133,104 23,431 23,431 21,632	1696 1,696 33,128 3 3 13 4 4 3,4 2,452 2,452 2,452 1,515 2,258 4,075 1,515 2,258 4,075 1,515 2,258 4,075 1,515 1,5
+0.25 +0.25 +0.25 -0.50 +1.25 +0.50 +1.65 +1.60 +1.60 +1.60 +1.60 +2.72 -0.04 -0.02 -0.02 +0.14	95.00 102.50 105.00 105.00 95.00 5,000ku 572/0 580/4 592/4 592/4 594/4 594/4 594/4 594/4 594/4 594/4 594/4	100.00 102.25 105.00 95.00 95.00 55944 386/6 575/6 583/0 588/2 591/0 20.00 26.05 25.15	10 468 135 44 20 62 729 5/60to bo 1,577 22,625 1,744 133,104 cents/li	31,126 31 31 31 31 31 4 4,075 13,715 2,225 91 29,584 4,641 1,825
-0.10 +0.25 -0.50 -0.50 -1/5 +0/6 +1/4 +1/4 +1/4 +1/4 -0.10 -0.04 -0.02 -0.02 -0.01	105.00 102.50 105.00 95.00 554/0 572/0 580/2 592/4 594/4 37 (80.0 28.65 27.52 28.42 25.50 24.90	100.00 102.25 105.00 95.00 95.00 105.	10 468 135 44 20 62 728 52,600 b 1,577 52,600 15,744 133,104 22,625 1,744 133,104 23,431 23,431 23,431 21,432	33 34 2,452 18,718 4,075 2,228 80 29,584 4,641 1,825
-0.10 +0.25 -0.50 -0.50 -1/5 +0/6 +1/4 +1/4 +1/4 +1/4 -0.10 -0.04 -0.02 -0.02 -0.01	105.00 102.50 105.00 95.00 554/0 572/0 580/2 592/4 594/4 37 (80.0 28.65 27.52 28.42 25.50 24.90	100.00 102.25 105.00 85.00 85.00 85.00 55944 386/6 575/6 683/0 588/2 591/0 26.35 27.20 26.05 25.15	468 135 44 20 62 729 5/500 b 1,577 52,580 28,722 14,927 14,927 17,44 133,104 certas/0 33,083 23,431 33,083 15,482	13 4 34 2,432 18,718 4,975 1,515 2,288 8,423 5,340 1,825
+0.25 -0.50 -0.50 -1.65 +0.68 +1.60 +1.64 +1.64 +1.62 -0.10 -0.02 -0.02 -0.02 -0.02	102.50 105.00 95.00 5,000m 572/0 580/4 582/2 592/4 28.65 27.52 28.65 27.52 28.65 27.52 28.65 27.52 28.65 27.52	102.25 105.00 95.00 95.00 569/4 366/5 575/6 683/0 588/2 591/0 26.05 27.20 26.05 25.15	468 135 44 20 62 729 5/500 b 1,577 52,580 28,722 14,927 14,927 17,44 133,104 certas/0 33,083 23,431 33,083 15,482	13 4 34 2,432 18,718 4,975 1,515 2,288 8,423 5,340 1,825
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+1.25 -0.50 -1.65 +0.66 +1.60 +1.60 +1.60 +1.60 +2.72 -0.10 -0.04 -0.02 +0.14	95.00 5,000bu 572/0 584/0 587/2 592/4 594/4 3T (60.0 28.65 27.52 28.45 27.52 28.45 27.52 28.45 27.52	95.00 55944 386/6 575/6 583/0 588/2 591/0 2000tbe: 22.32 26.05 25.15	44 20 62 729 5/60b b 1,577 52,680 28,722 14,927 22,525 1,744 133,104 cents/li 23,033 23,033 15,482	34 sahel) 2,452 18,718 4,075 1,515 2,226 88 29,884 9 6,423 5,340 4,641 1,825
\$ CBT (6 +0% +1/0 +1/4 +1/0 +2/2 ORL CE -0.10 -0.04 -0.02 +0.14	95.00 5,000hs 572/0 560/4 587/2 592/4 594/4 61 (60.0 28.65 27.52 28.42 25.50 24.90	55944 385/6 575/6 563/0 582/2 591/0 000lbs: 28.35 27.20 26.05 25.15	62 729 1,577 52,580 28,722 14,927 22,525 1,744 133,104 cents/li 33,083 23,431 20,003 15,482	34 mbelj 2,432 18,718 4,075 1,515 2,226 88 29,584 9 6,423 5,340 4,641 1,825
-1/6 +0/8 +1/9 +1/4 +1/9 +2/2 ORL CE -0.10 -0.04 -0.02 +0.14	5640 5720 5604 587/2 5824 5844 37 (80,0 28,65 27,52 28,42 25,50 24,90	55944 385/6 575/6 563/0 582/2 591/0 000lbs: 28.35 27.20 26.05 25.15	729 1,60b b 1,577 52,880 28,722 14,927 22,625 1,744 133,104 cents/fit 33,083 23,431 20,003 15,482	2,452 18,716 4,075 1,515 2,226 80 29,584 6,423 5,340 4,641 1,825
-1/6 +0/8 +1/9 +1/4 +1/9 +2/2 ORL CE -0.10 -0.04 -0.02 +0.14	564/0 572/0 560/4 587/2 592/4 594/4 37 (60,0 28,65 27,52 28,42 25,50 24,90	55944 366/6 575/6 563/0 588/2 591/0 2000be: 26.35 27.20 26.05 25.15	1,577 52,880 28,722 14,927 22,625 1,744 (33,104 cents/li 20,003 15,482	2,452 18,718 4,075 1,515 2,226 66 29,584 6,423 5,340 4,641 1,825
+0/6 +1/9 +1/4 +1/9 +2/2 Off_C2 -0.10 -0.04 -0.02 +0.14	572/0 580/4 587/2 592/4 594/4 57 (60,0 28,65 27,52 26,42 25,50 24,90	565/6 575/6 563/0 588/2 591/0 2000bs: 26.35 27.20 26.05 25.15	\$2,680 28,722 14,927 22,625 1,744 133,104 cents/fb 33,083 23,431 20,003 15,482	18,718 4,075 1,515 2,228 88 29,584 8,423 5,340 4,641 1,825
+1.60 +1/4 +1/60 +2/2 OFL CE -0.10 -0.04 -0.02 -0.02 +0.14	587/2 592/4 594/4 37 (80,0 28,65 27,52 28,42 25,50 24,90	575/6 563/0 588/2 591/0 2000be: 28.35 27.20 26.05 25.15	\$2,680 28,722 14,927 22,625 1,744 133,104 cents/fb 33,083 23,431 20,003 15,482	4,075 1,515 2,228 85 29,584) 6,423 5,340 4,641 1,825
+1/4 +1/0 +2/2 OFL CE -0.10 -0.04 -0.02 -0.02 +0.14	587/2 592/4 594/4 3T (80,0 28,65 27,52 26,42 25,50 24,90	563/0 588/2 591/0 2000be: 26.35 27.20 26.05 25.15	14,927 22,525 1,744 133,104 cents/fb 33,053 23,431 20,003 15,482	1,515 2,228 88 29,584) 6,423 5,340 4,541 1,825
+1/0 +2/2 Off_ CE -0.10 -0.04 -0.02 -0.02 +0.14	5924 5944 3T (60,0 28,65 27,52 28,42 25,50 24,90	588/2 591/0 500lbe: 26.35 27.20 26.05 25.15	22,625 1,744 133,104 cents/II 33,083 23,431 20,003 15,482	2,226 86 29,584 6,423 5,340 4,641 1,825
+2/2 Off_ CE -0.10 -0.04 -0.02 -0.02 +0.14	28.65 27.52 28.42 25.50 24.90	591/0 2000be: 28.35 27.20 26.05 25.15	1,744 133,104 cents/II 33,083 23,431 20,003 15,482	6,423 5,340 4,641 1,825
-0.10 -0.04 -0.02 -0.02 +0.14	28.65 27.52 28.42 25.50 24.90	28.35 27.20 26.05 25.15	33,083 23,431 20,003 15,482	6,423 5,340 4,541 1,825
-0.10 -0.04 -0.02 -0.02 +0.14	28.65 27.52 28.42 25.50 24.90	28.35 27.20 26.05 25.15	33,083 23,431 20,003 15,482	6,423 5,340 4,641 1,825
-0.04 -0.02 -0.02 +0.14	27.52 26.42 25.50 24.90	27.20 26.05 25.15	23,431 20,003 15,482	5,340 4,641 1,825
-0.02 -0.02 +0.14	25.50 24.90	25.15	15,482	4,641 1,825
-0.02 +0.14	25.50 24.90	25.15	15,482	1,825
+0.05			9,406	2,446
	24.50	24.30	1,855 111,730	573 23.779
MEAL	CBT (1		: S/ton)	
+0.9	159.7		25,998	
+1.0	161.5	180.1	21,922	3,135
+1.0	165.5		19,504	
+0.9 +1.0	174.8	168.9 173.6	10,174	828 605
+1.0	177.0	1763	2,063	92
		1	01,057	10,127
LCE (2)	(anne)			
.100	205.0	275.0	1 202	326
+100	203.0	2/3J		325
-	-		-	
			1,384	326
FFEX) I				
-10				13 110
				141
	1741	1775	996	51
.7	1510	1500	127	11
-	•	•		16 342
Page			المحادة	342
1848				
	+1.0 +10.0 +10.0 - +10.0 +10 +15 - 7	+1.9 177.9 LCE (2/konne) +10.0 285.0 - 1890 - 1890 - 1890 - 1741 - 7 1510	+1.9 177.9 176.3 LCE (2/konne) +10.0 285.0 275.0 FFEX) LCE (\$10/kndex - 1890 1870 +10 1905 1870 - 1741 1715 - 7 1510 1500	+1.9 177.9 176.3 2,963 101,057 LCE (2/konne) +10.0 285.0 275.0 1,383 11,384 FFEX) LCE (\$10/kindex point) 1,394 110 1905 1870 386 115 1830 1790 1,194 1741 1715 998 17 1510 1500 127 2,871

Dec Mar	172.35	-440	178.45	171.50	17.309	7.218
May	174.30	-420	180.25	173.80	6,240	411
J	178.30	-4.20	181.50	176.00	2,100	.40
Sup	177.50			177.50		
Dec	178.50	-3.55	184.25	177.50		
Testal					22,046	13,01
	FFEE (ICC) (US				
Nov 17	<u></u>		Prior 169.3		Pres.	1.65
15 day	240pt					121
	7 PREMIU					
	13.00		٠.		00	
Mar	13.93	-			860	
Hay.		+0.01	-	-	450	
Jul	13.79	-	. •	-		
Total		_:_			1,400	٠. ٠
_	TIE SUC	_		_		
Mer Mey	386.30 361.30	+2.80	385.50	384,70 770 M	10,172	1,434
Ang Ang	373.50	12.40	374.50	368.60	2,729	302
	348.40	+2 80	349.00	346.50	1,481	54
Dec	345.60		-		100	
	345.20			-	199	
Fotol					18,712	
E SU	GAR 41° (CSCE (112,000	Obs; ce	nta/lba)	
Mar	13.80				101,363	
No.	13.84				80,413	
Jul Get	19.63				18,989	
Mar	13.02 12.57	+0.09			18,389	310
May .	12.44	+0.10	12.30		303	3
Total	1244	74.10	12.30		171,853	
	TON NY	E 650	000 0 bs:			
Dec	74.35				12,479	402
Her	76.07	-0.07	76.14		24,128	
Hay		-0.03				
M	77.73	-0.02				360
3ct	71.50	-0.18				5
Dec	70.35	-0.10	70.40	70.10	3,344	234
cons					53,4661	•
OR.	ANGE JUI	CE NY	CE (15.	000tbs	cente/	be)
las	117.56		118.40		181	53
	121.20	-0.60	121.40	120:40	17,105	
No.	123.95	-0.70	124.00	723.50	6,147	
and Com	126.45				1,886	927
Sep How	129.25 127.35					
abi	121.35	-1, 10	22.50	123.30	28,847	

Est. vol.

3.168

80.52

(\$/toxure)	Am 38.825 0.575 39:050 38,500 95 1	•
-60 8265 3250 369 52	Tetal 10,118 2	4
-69 3315 3280 9.572 1.074		
-64 3262 3240 8,302 851		
-58 3235 .3220 3,797 112	LONDON TRADED OPTION	àc
-79 1,231 -77 2,223	LONDON TRADED OPTION	÷
-77 2.223 2.600 2.600	Strike price \$ torne Calls Puts	ب
	M ALIMINIAM	. ።
080£ (87,500tbs; cents/be)	(99,7%) LME Feb Apr Feb 1900 184 180 60.	jp.
-3.00 173.10 186.75 2,103 5,355	1900 134 150 60.	90
-4.40 178.45 171.50 17,389 7,218	1990 106 129 61 14	121
-4.20 180.25 173.80 6,240 415 -4.20 181.50 176.00 2.100 48	2000 83 104 107	ΘÌ
-2.50 183.25 177.50 1.012 34	COPPER Feb Apr Feb 72750 180 117 72 72800 182 97 93 2850 197 80 117 50 117	
-3.55 184.25 177.50 B42 3	(Grade A) UNE PRO ADT PRO	
29,94913,678	2750 150 117 72	150
(US cents/pound)	2850 197 80 117 3	718
Price Pres. day	2850 197 80 117 1 B COFFEE LCE Jen Mer den 1 3300 168 246 183 2	7
169.37 . 170.65	2000 168 248 188 2	291
175.14 175.91		_
M RAW SUGAR LCE (cents/fbs)	3400 129 206 216 3	167
00	III COCCA LCE Dec Mer Dec M	м.
560	ACA	43
+0.01 450 -	975 53 72 44	
	1000 42 80 88	87
1,400	IN BRENT CRUDE PE Jan Apr Jan	Ħ
IR LCE (\$/tonne) .	1600 100 110 28 1650 66 92 43	82
+2,50 385.50 384.70 10,172 1,434	1650 66 92 43 1700 41 73 71 1	20
+2.70 388.00 379.00 4,001 1,159		
+2.40 374.56 368.60 2,729 392	LONDON SPOT MARKETS	
+2.80 349.00 346.58 1,481 54 +2.80 100	LONDON OF OT WIND WALLS	ē
+2.90 199	■ CRUDE Off. FOB (per benel/Jen) +o	-
18,712 3,628	Dubai \$15.60-5.85z +0.0	35
CSCE (112,000lbs; cents/lbs)	Drawt Black Chites \$18.40-451 _0.0	00
+0.06 13.91 13.77 101.363 8.660	Brent Blend (Jen) \$18.72-8.74 +0.1	
+0.06 13.94 13.83 80.413 3.402	W. I.T. (1pm esq) \$17.60-7.6220.0	
+0.09 13.71 13.59 18,969 1,411	■ OR. PRODUCTS NWEprompt delivery CE flor	Di
+0.05 13.12 12.97 18,389 1,228	Premium Gençane \$175-177 -1	0.
+0.09 12.63 12.52 3,957 810	Gas C6 \$101-159 -1	
+0.10 12.39 12.35 309 30	Heavy Fuel Of \$107-108	
171,863 14,982	Nephtha \$173-175	٠,
CE (50,000lbs; cents/lbs)	Gas Of \$181-153 -1 Heavy Fuel Of \$107-108 Nephtha \$173-175 Jet fuel \$174-125 -5 Direct \$156-159 -0	
-0.50 74.75 73.85 12.479 4.922	Diesel 3198-199 03 Petroleum Argus, Tul. Landon (271) 350 8782	•
-0.07 76.14 76.45 24,126 6,890	E OTHER	
-0.03 77.08 76.55 7,879 1,000 .		_
-8.02 77.75 77.30 4,951 360 -0.16 71.65 71.50 654 50	Gold (per troy oz)\$ \$384.0 -2	4
-0.10 70.40 70.10 3.344 234	Silver (per troy oz) 017.50 -8	
53,406 13,446	Pletinum (per troy cz.) \$414.25 -1.7	
CE NYCE (15,000lbs; cents/lbs)	Gold (per troy cot) \$884.0 -2.	
	Copper (US prod.) 140.0c +1. Lead (US prod.) 40.75c	٥.
-1.15 118.40 117.10 181 53 -0.60 .121.40 120.40 17.105 4,036	Lead (US prod.) 40.75c Tin (Kusia Lummer 16.79r -0.1	4
ATT 12400 12500 6467 1060	Tir (Kusia Limpter) 15.79r -0.1	~

MEAT AND LIVESTOCK

E LIVE CATRE CHE (40,000b), couls/force

Pac 65.975 +0.025 70.200 98:300 25.721 25. Phi 89.175 +0.150 98.305 98.305 25.408 2 40.000 70.000 98.305 98

32.650 +0.200 32.950 32.925 44.650-35.425 +0.150 36.850 35.300 11.366 38.600 -0.100 37.060 38.450 \$17.6 42.000 42.300 41.855 2.930 41.850 -0.125 41.960 41.850 504-39.300 40.000 504-39.300 40.000 504-39.300 40.000 504-39.300 40.000 504-39.300 40.000 504-39.300 40.000 504-39.300 40.000 504-39.300 40.000 504-39.300 40.000 504-39.30

37.800 -0.825 39.225 37.800 8.081 37.900 -0.825 38.325 37.900 -7.861 38.200 -0.725 40.850 38.300 406 40.075 -0.675 41.100 38.850 38. 38.825 -0.875 38.050 38.800 88

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Guide to pricing of A

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34	77.73	-8.02	77.75	77.30	4,851	360			_
Gct	71.50	-0.18				50	Gold (per troy oz)	\$384.0	2
Duc	70.35	-0.10			3.344	234	Silver (per troy oza)	017.5c	8
Total					53,466		Platinum (per troy cz.)	\$414.25	-1
	ANGE JUI	CE NY	CE AS	0000		_	Paledium (per troy oz.)	\$156.25	-0,
	TIGE OC				Certon		Copper (US prod.)	140.0c	- 1
Jan .	117.56		118.40		181	53	Lead (US prod.)	40.75c	
Mar	T21.20		121.40		17,105		Tirs (Kuala Lumper)	15.79r	∴ -0.
May	123.95		124.00		6,147	1,068	Tin (New York)	290.5c	-1
Jel	126.45		126.80		1,886	626	Cattle (ive weight):	118.80a	-0.0
Sep	129.25		130.00		1,036	227	Sheep (the weight)	106.09p	. +4
Hor	127.35	-1.10	127.50	127.50	1,675	650	Pigs (tive weight)	77.820	0.
Tabl					28,847	6,905	Lon. day suger (raw)	\$337.60	+4.
							Lon, day sugar (wie)	\$307.30	+4
							Tate & Lyle export	£329.00 ·	44
Open	IME DAT	and on	COME	X, NY	MEX, (CBT.	Barley (Eng. feed) Malzo (US No3 Yellow) Wheat (US Dark North)	Unq. Unq. 2165.0v	
	E, CME, C		nd IPE	Crude	Oil ma	one	Rubber (Dec)♥	88.00p	+0.
clay	n anears,					- 1	Flubber (Jen)*	87.75p	+0;
							Rubber (KLRSS Not Jul)	344;0m	+1,
							Coconut Of (Phil)§	\$715.00	-30
INDI	CEC	٠,	٠				Pain Oil (Maley)5	\$740.0u	12
					•••	•	Copra (Phi)5	\$483.0v	
REU	TERS (Be	sec 18/	9/31=1	00)			Soyabeans (US)	2165.0t	
Nov 2144		ov 17 146.1		th ego 85.5	163		Cotton Outlook A' Indep Wooltops (64s Super)	78.10c	+0.3
CHE	Futures	(Base:	1967-1	000			2 per tonne unione otherwise sh	ated, p pancals	1. C CW
Nov		ov 16		th soo	year'	-	r ringgit/kg. m Malayalan banta/	kgr. y Jen/Mer.	Y Nov/D
233.		33.74		3.91	222		Potterdam, & Bullon maries o	T London Philosop	give w

per t	onne ur	None of	TOTAL	state
rhood	t/kat. m	Moleyo	lest Con	te/a
loc. z	Jan. 1	Malaya Nov. C	Dec/	
-		Bullon	-	- de
-done	-	-		-
		100 001		
14/11	/M CO	erected	MOTE .	KOF Y

BENCHMARK	Coupon	Red Date	Price	Day's change	Yleid	Week	Month
Australia	9.000	09/04	89.8500		10.69	10.64	10.17
Belgium	7,750	10/04	95,7000	-0.200	8.40	8.29	8.43
Cenada "	6.500	06/04	83,4000	+0.350	9.15	9.21	6.13
Denmark	7.000	12/04	88.1500	+0.200	8.82	8.90	8.80
France STAN	6.000	05/98	101,3500	+0.083	7.47	7.47	7.56
CAT	8.750	10/04	90,4400	+0.120	8.16	8.14	8.22
Germany Bund	7.500	11/04	99.5900	-0.140	7.58	7.51	7.50
italy	8.500	08/04	81.9000	+0.640		11.61	11.82
Japan No 116	4.800	08/99	102.8630	+0.038	4.06	4.03	4.07
Japan No 164	4.100	12/03	95,9360	+0.031	4.74	4.09	4.74
Notherlands	7.250	10/04	97.5500	+0.020	7.61	7.58	7.49
Speln	8.000	06/04	61.6400	-0.040	11.22	11.26	11.24
UK Gilts	8.000	08/99	90-29	+8/32	8.36	8.52	8.51
	8.750	11/04	88-02	+10/32	8.54	8.66	8.63
	9.000	10/08	103-22	+16/32	8.54	8.65	8.62
US Treesury "	7.875	11/04	99-00	+1/32	8.02	8.00	7.78
	7.600	11/24	92-26	-1/32	8.14	8.15	8.01
ECU (French Govt)	6.000	04/04	83,6100	-0.090	8.60	8.54	8.59

ECONOMIC DIARY - FORWARD EVENTS

† Gross (including withholding tax at 12.5 per cent psychic by not Prizes: US, UK in 32nds, others in decimal

TODAY: First UK national lottery prize draw. A special conference for the formal elec-tion of a new Irish leader. Unions '94 conference in Lon-

TOMORROW: Ukrainian parliamentary by-elections. MONDAY: Balance of trada with countries outside the European Union (October). Opec ministers conference in Denpasar (until November 23). European Union transport ministers meeting in Brussels. Foreign parliamentarians meet in Washington to discuss the reform of the World Bank and the International Monetary Fund. China and Taiwan in

talks in Nanjing. TURSDAY: US budget deficit (October). Gulf Arab foreign ministers meeting in Bahrain. Gatt working party meets in Geneva to discuss accession of Taiwan (until November 24). Commonwealth foreign ministry officials meet in Islamabad to discuss arrangements for next year's heads of government meeting in New Zealand (until November 24). South African defence expo opens in

WEDNESDAY: Digest of Welsh statistics (1994). US durable goods (October). Indian port workers threaten a strike in protest against failure to implement wage agreement. European Union fisheries council members meet in Brussels. Japanese markets closed. Results from Granada Group, Courtaulds and Tate & Lyle THURSDAY: New earnings survey 1994 Part E: Analyses by region; analyses by age group. Engineering sales and orders at current and constant prices (September). Energy trends (September). New vehicle registrations (October). Health and Safety Commission publish annual report. Draft legislation to allow construction of rail link between the Channel Tunnel and London is expected to be put to parlia-ment. Thanksgiving Day in the US - all markets closed. Bundesbank council meets. Interim statements from Babcock International and Johnson Matthey FRIDAY: Confederation of British Industry publishes monthly trends enquiry (November). US

Johannesburg (until November existing home loans (October). Strike in Finnish retail sector. DO YOU WANT TO KNOW A SECRET? The LD.S. Garm Seminar will show you how the markets REALLY work. The amexing trading techniques of the legendary W.D. Gann can increase your profits and contain you



es. How? That's the secret. Ring 061 474 0060 to book your FREE place.

BOND	FUTUR	ES AND	OPTI	ONS			
Franc	8						
NOTE	MAL FRENC	H BOND FR	JURIES (MATE			
	Open	Sett price	Change	High	Low	Est. vol.	Open Int
Dec	110.74	110.74	+0.06	110.78	110.46	112,596	130,904
Mer	109.92	109.92			400 70	4 000	
4112			+0.06	109.92	108,76	1,655	22,354
lun	109.08	109.08	+0.06	109.08	108.90	1,000 56	3,004
LONG		109.08 ICH BOND	+0.06 OPTIONS	109.08		56	
LONG	109.08	109.08 ICH BOND	+0.08 OPTIONS	109.08		56 PUTS —	
LONG Strike	109.08	109.08 ICH BOND CALI	OPTIONS	109.06 (MATIF)	108.90	PUTS —	3,004
LONG Strike Price	109.08 TERM FREN	IO9.08 ICH BOND CALL Mai	OPTIONS	109.06 (MATIF)	108.90	56 PUTS —	3,004
LONG Strike Price 110 511 112	109.08 TERM FREN Dec 0.88 0.26 8.04	109.06 ICH BOND CALI Mai 1.53	OPTIONS S 1	(MATIF)	108.90 Nov 0.16	PUTS — Dec 1.81	3,004 Nar 2.63
LONG Strike Price 110 511 112 113	TERM FRENCE	109.08 ICH BOND GALI 1.53 1.04	OPTIONS S 1 1 1	(MATIF)	108.90 Nov 0.16 0.57	PUTS — Dec 1.81	3,004 Nar 2.63
LONG Strike Price 110 111 112 113 114	109.08 TERM FREN Dec 0.88 0.26 8.04	109.08 ICH BOND GALI Ma 1.53 1.00 8.77 0.44 0.22	OPTIONS OPTIONS 1	(MATIF)	108.90 Nov 0.16 0.57	PUTS — Dec 1.61	3,004 Mar 2,63 3,24

	Open	Sett price	Chang	е н	gh	Low	Est. vol	Open Int
Dec	88.87	89.86	+0.03	89	96	89.58	105408	189252
Mar	58.96	88.99	+0.0	89	05	88.80	6069	35760
BUND Strike	FUTURES :	OPTIONS (L	_	A250,00) points		PUTS —	
Strike		CAL	LS				PUTS —	
Strike Price	Dec	Jan CAL	LS Feb	Mar	Dec		PUTS —	Mer
Strike	Dec 0.48	Jan CAL	LS					Mar 1.51
Strike Price	Dec	Jan 0.53	LS Feb	Mar	Dec	Jan	Feb	

	Open	Sett price	Change	High	Low	Est. vol	Open In
Dec Mar	100.60	100.79 98.76	+0.40 +0.33	101.01 99.98	100.52 99.60	23725 1352	54804 11759
E MALLA	N GOVT. B	ONED (BTP) F	UTURES (OPTIONS :	(LIFFE) Line	200m 100ti	n of 1001
Strike			L\$			PUTS -	
Price		Dec	Mer		Dec		Mar
10050		0.56	1.87		0.28		2.61
10100		1.29	1.82		0.51		2.86
16150		2.14	1.47		0.86		1.21
Est vol. 60	tal, Calls 1075	Puts 890, Pr	awious day's	open int., (2007 i	Pulse 35841	
Spain							
	NAL SPANI	SH BOND F	UTURES A	MEFF)			
		SH BOND F	- :		low	Feet west	Conn. Int
	NAL SPANI Open 87.01	SH BOND F Sett price 87.10	- :	MEFF) High 87.13	Low 88.83	Est. vol. 32,904	Open int

High

102-15

+0-17

101-29

102-11

Low

101-26

Est. vol. Open int.

103577

61093

Strike	CA	LLS	P(775	_
TIC8	Dec	War	Dec	Mare	
102	0-38	1-38	0-18	2-00	
03	0-09	1-08	0-51	2-34	
04	0-01	0-50	1-43	3-12	
et vol tou	et, Callo 5637 Pults 1115.	Previous day's open	Inc., Celle 78884 Put	5 6161	

Sett price Change 80.68 -0.08

80.72

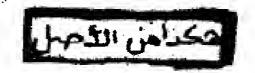
Spices
The pepper market was somewhat quieter this week, mainly due to holidays in various countries. Black papper tanded a little easier in light business. White, however, especially for delivery to the US, remained steedy. Supplies in Malaysia and China are gredually styling up. This week, at a pepper seminar in Kuching, Malaysias penalmentic estimates for Malaysian penalments.

Melayata peseimetic estimates for Malayatan 1995-98 pappar production were issued. As cany over atocks of previous years have been fully figuidated, when clemand re-appears prices are expected to increase turber, Muntok white apot was quoted at US\$3,650 a bonne and November/December shipment at \$3,625, ctl. Spot black pepper La.g. was at \$2,600 a tonne and November/December shipment at \$2,675, ctl.

Mar	#24- FEE	EASURY BO	W	12017	*100,000	EIIO4 CI IU	U.M.	
		Open	Letest	Change	High	Low	Est vol	Open Int.
-00 -34	Dec	96-24	96-14	-0-09	96-31	96-13	550.582	404.466
-12	Mer	96-06	96-27	-0-09	96-12	95-26	11,488	59.366
-12	Jun	96-23	95-09	-0-08	95-25	95-09	187	11,963
	Japan							
	E NOTICE	NAL LONG Y100m 100	TERM JAI	PANESE G	OVY. BON	D FUTURE	≘s .	
Open Int.		Open	Close	Change	High	Low	Est. vol	Open int.
7,408	Dec	107.99			108.02	107.98	394	0
	Mar	107.31			107.34	107.28	1954	· ŏ
	· LIFFE con	tracte traded	on APT. All	Open Interest	figs. are fo	r previous di	ny.	- T.

										IFFE cont	mache bras	ied on	APT. AL C	Open Inter	est fige. a	e for previ	ous day.	
FT-ACTU		FIXE Fri Nov 18		TERES	T IND Thur Nov 17		crued exect	nd edi yield	ind	less-Makes	1		Pri Nov 18		Day's Ingo %	Thur Nov 17	Accrued	aci acij
Up to 5 years (5-15 years (Over 15 years (Irredeemable All stocks (9	23) 18(8) 18 (5)	120.25 140.10 156.94 176.36 137.40		+0.12 +0.32 +0.40 -0.08 +0.27	120,11 139,65 156,31 176,51 137,03		2.03 1.88 2.79 0.82 2.08	9.83 11.49 10.87 13.47 10.83	7 8 0	Up to 5 Over 5 y All stock Debs on	eers (i : s (13) d loens)	186.64 174.03 174.46 127.82		+0.16 +0.11 +0.12 +0.02	180.34 173.84 174.25 127.80	0.68 1.13 1.08	5.07 4.56 4.41 9.82
/leids	Nov 18	Nov 17	Yr ago			Low	Nov 10	Nov 17	Yr a	coupon y	gh gh	L	71/	Nov 10	Nov 17	Yr ago	spon yield High	Low
yrs 5 yrs 10 yrs red.†	8.44 8.46 8.44 8.53	8.47 6.49 8.46 8.51	8.00 0.88 8.98 7.10	8.95 (20) 8.89 (20) 8.81 (20) 8.88 (20)	(9) 5.57 (8) 6.30 (9) 6.41 (9) 6.52	(18/1) (20/1) (20/1) (24/1)	8.50 8.56 8.56	8.54 8.60 8.60	6.2 7.0 7.0	9.05	(20/9) (20/9)	5.82 6.39 6.42	(20/1) (20/1) (20/1)	8.61 8.81 8.72	8.65 8.85 8.74	6.37 7.16 7.20	9.18 (20/9) 9.25 (20/9) 9.09 (20/9)	5.91 (19/1) 6.83 (20/1) 6.65 (20/1)
ip to 5 yrs wer 5 yrs Debs & Joens	3.89 3.85	3.93 3.85	2.11 3.09	4.12 (11/ 3.98 (21/		(4/1) (20/1)	2.84 3.86	2.67 3.65	1.23 2.90	3.01	(21/6)	1.19 2.70						
werage gross T FIXED	KIE	8.63 on yields o REST 18 Nov 1	INDI	CES	Coupon				7,99 edium:	9.98 6%-104	96; Hig	h: 119	TIVI	Y IN	DICES	8.16 ytd Year	6.80 (20/8) to date.	7.49 (10/1)
lovi. Secs. (U tood interest for 1984. Govern	K) 61. 108.	59 91.5 10 108.3	2 91.	59 91.63 22 107.83	91.22 2 107.99	103.6	9 107.04 8 133.87	89.54 106.50		Edged lay even		18	174,4 108.0	1	06.3 87.4	93.4 88.0	75.3 80.4	Nov 11 80.3 61.2

UK GILTS P	RICE	s														
Notes	int T	Netg	#£+6r~	1994 _ High Lov	Notes:	int '	field	Prior 2	+0-	High	994			heid		1994
Eheris" (Lives up to Flor I Tream Opc 19941; 120 1990-195 120 1995 120 1995 120 1995 120 1995 124 124 124 124 124 124 124 124 125 124 124 124 124 124 124 124 124 124 124	11.67 3.04 12.05 12.96 12.72 12.72 12.72 12.72 7.13 11.97 9.96 12.78 9.37 7.46 11.98	6.28 10 6.55 10 6.83 10 7.11 11 7.14 10 7.56 10 7.77 9 7.75 11 7.78 10 7.98 10 7.91 11 8.27 10 8.19 0	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	90% 97: 1076 1021 113% 1021 117% 1073 121% 1097 121% 103; 100% 963 121% 103; 114% 103; 131% 106; 131% 106; 144% 103; 144% 103; 166 88;	Trees 6-kpc 2004‡‡ 1-kpc 2005 1-kpc 2005 1-kpc 2005 1-kpc 2005 1-kpc 2003-6 1-kpc 2003-6 1-kpc 2003-2 1-kpc 2003-2 1-kpc 2003-2 1-kpc 2003-2 1-kpc 2004-5 1-kpc 2006-5 1-kpc 2006-5 1-kpc 2008-5 1-kpc 20	4.72 8.99 7.67 8.53 8.96 10.26 8.23 8.36 18.12 8.55 10.50 8.36	7.26 6.62 8.53 8.56 8.90 8.90 8.90 8.54 8.90 8.53 8.32	74.5. 105% 88.5. 105% 121% 94% 951 1163 951 126% 1037 952	**************************************	902 1253 1954 1953 1254 1123 1115 1384 1194 1514 1241 1158	694, 10112 6433 97 1024, 1184, 915, 1124, 953, 1241, 951, 6143	2/26 73	10	metro) and I	Hard Hard Hard Hard Hard Hard Hard Hard	2035 1972 113.2 1063 17734 1952 1734 1953 1164 1652 1662 1464 1672 1943 1673 1945 1673 1945 1573 1945 1754 1955 1754 1955 1755 1755 1755 1755 1755 1755 1755
Tries 15½0c 981; Esch 12c 1998 Esch 12c 1998 Tries 92c 1999; Esch 12½cc 1999 Tries 10½cc 1999	12,58 10,71 9,15 18,75 9,78 6,80	8.25 12 8.37 1 8.34 10 8.42 11 8.40 10	34 +3 112 +4 34 +4 34 +4	1402 12 1257 1103 1183 1016 1283 1116 1214 1053	Ower Fidency Years Trees 6 1/4pc 2010	7.71 8.84 6.62 7.43 8.35 8.31 8.49	8.49 8.49 8.49 8.44 8.42	51点型 104% 104号 74点 95号 93% 103点	# 444	98.5 12513 127% 98% 1178 1144 1284	7712 10052 100% 71% 92 88% 99%	Other Fixed In	tore	est let	£+or-	1994:
Five to Fittings: Years Convenidor 10 fact 1999 Trans Fitig Rate 1999 Fore 2000 Trans Fitig Rate 1999 Fore 2000 Trans Fitting Rate 1999 Fore 2000 Trans 2001 Fore 2002	8.57 8.17 8.80 10.90 9.40 7.62 8.22 8.31	8.47 107 à	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	1002 995 974 9 1183 997 1365 1168 1223 1034 1062 883	Unclaind Conects Ape Wer Lanc 3 ¹ spert	8.67 8.67 8.47 5.95		46 ¹ 4 41 And 58 ¹ 2	**	159°2 59% 5433 71	44 <u>13</u> 39ji	S'ham 11-2pc 2012	9.28 9.89 9.00 2.06 0.71 9.23 0.15	8.84 110, 9.59 116 - \$ - 10 - 107; 9.84 141; - 12; - 36; - 32; 9.68 1137		138% 107 Å 142 115 116% 55% 103% 59% 115% 106 16821 137% 149% 125 44% 33% 40% 23% 138% 111%



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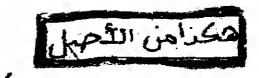
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FINANCIAL TIMES WEEKEND NOVEMBER 19/NOVEMBER 20 1994 FT MANAGED FUNDS SERVICE ● FT Cityline Unit Trust Prices are avaliable over the telephone. Cell the FT Cityline Help Desk on (+44.71) 873 4378 for more details. **AUTHORISED** Oritanemia Life Unit Managera Life (1000)F 00 Rollment Street, Compare Ca Bill 00 1222 2000 00 Rollment Street, Compare Ca Bill 01 222 2000 02 Rollment Street, Compare Ca Bill 10 Rollment Street, Carrier Street, Carr **UNIT TRUSTS** 95.000 B.967 - 0.00 0.00 38.844 7.3844 - 0.05 0.29 52.056 7.444 - 0.05 0.29 52.705 2.906 - 0.07 0.29 52.705 2.906 - 0.07 0.27 53.500 3.600 - 0.07 0.27 | Substruct | Color | Abbey Unit Test Magne (1000)H 64 Arthograms Pet, Bournessent Criss Royans — 5 Citie 6 Freed int — 6 Citie 7 F | Section | Sect De meante Diel & 6 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 Regard Specifics Agency of the State of the Brithin Genetal H. 55; Stellan | Topotation (1) | September | Frienchen Capture St. 2008 202.1 | 1.50 Frienchen Capture St. 2008 202.1 | 1.50 Insentency Address A.L. Breather Remorald Stepan Buckley Model Growth ... | 127.18 20.23 | 16.08 Februaries Franchis Burgleon Lighter Frience Capture St. 2008 202.1 | 127.2 | 15.0.23 | 16.08 Februaries Franchis Burgleon Lighter Frience Capture St. 2008 202.1 | 127.2 | 15.0.23 | 16.08 Februaries Thomas Burgleon Lighter Frience Capture St. 2008 202.1 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17.2 | 17. **NEW-The Mercury** Value PEP 5. 270.4 25.5 4.6 2.7 1.8 2.7 When it comes to value for money, the new Mercury Value lives up to its Low initial ■ A simple, low initial PEP charge of £90 - equivalent to just 1.5% on a charge full \$6,000 investment. ■ No exit charge whenever you want access to your money. ■ A simple Investment choice between income and capital growth. ■ The skills of Mercury Asset Management, Britain's leading investment house with over £60 billion No exit charge under management. 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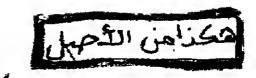
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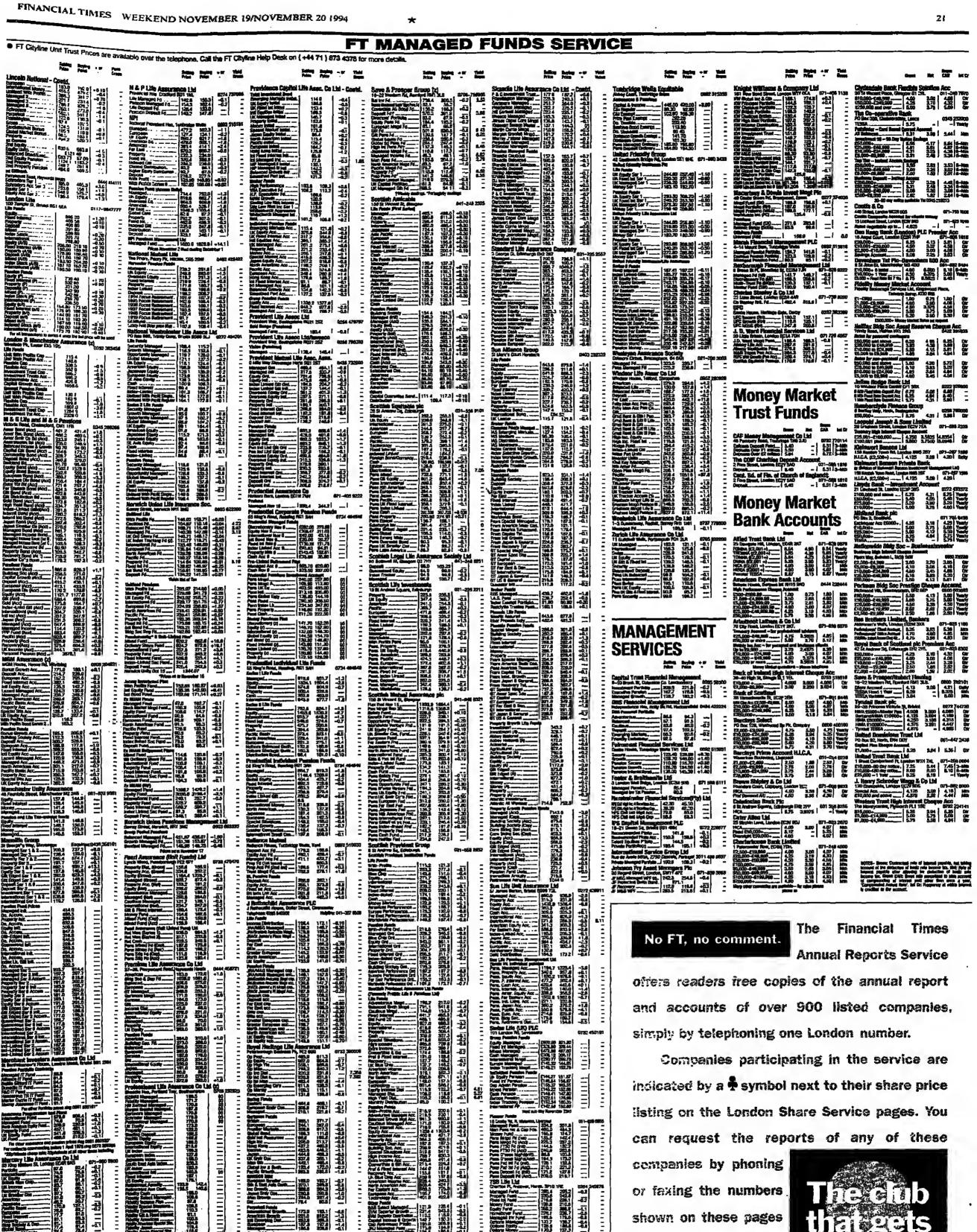
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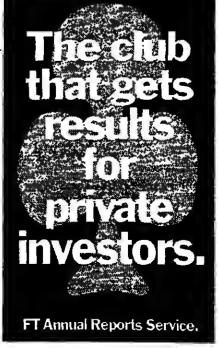
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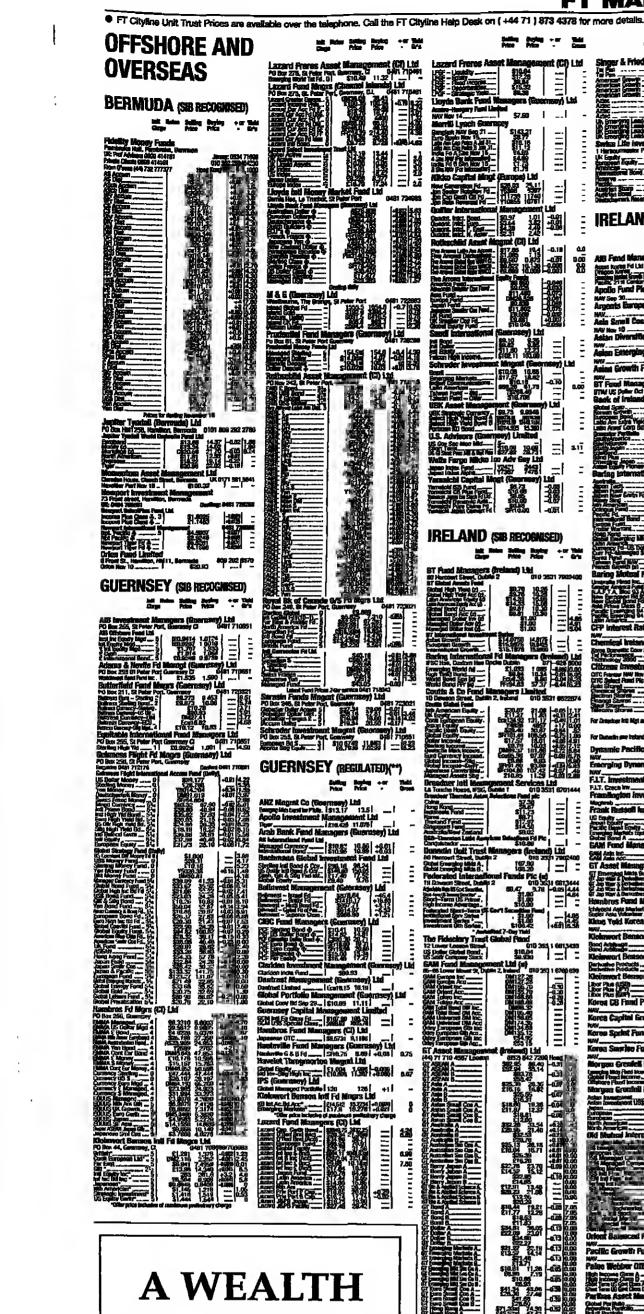
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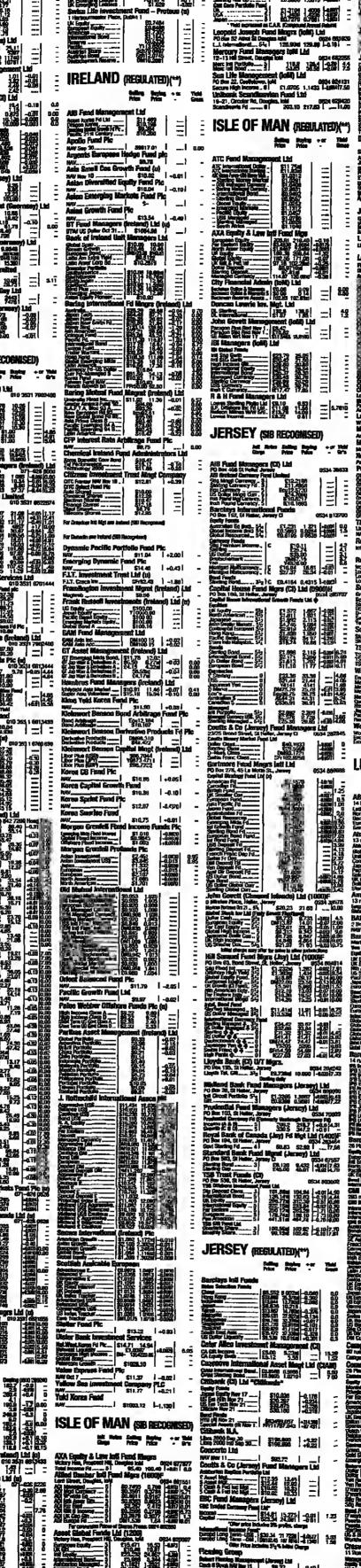
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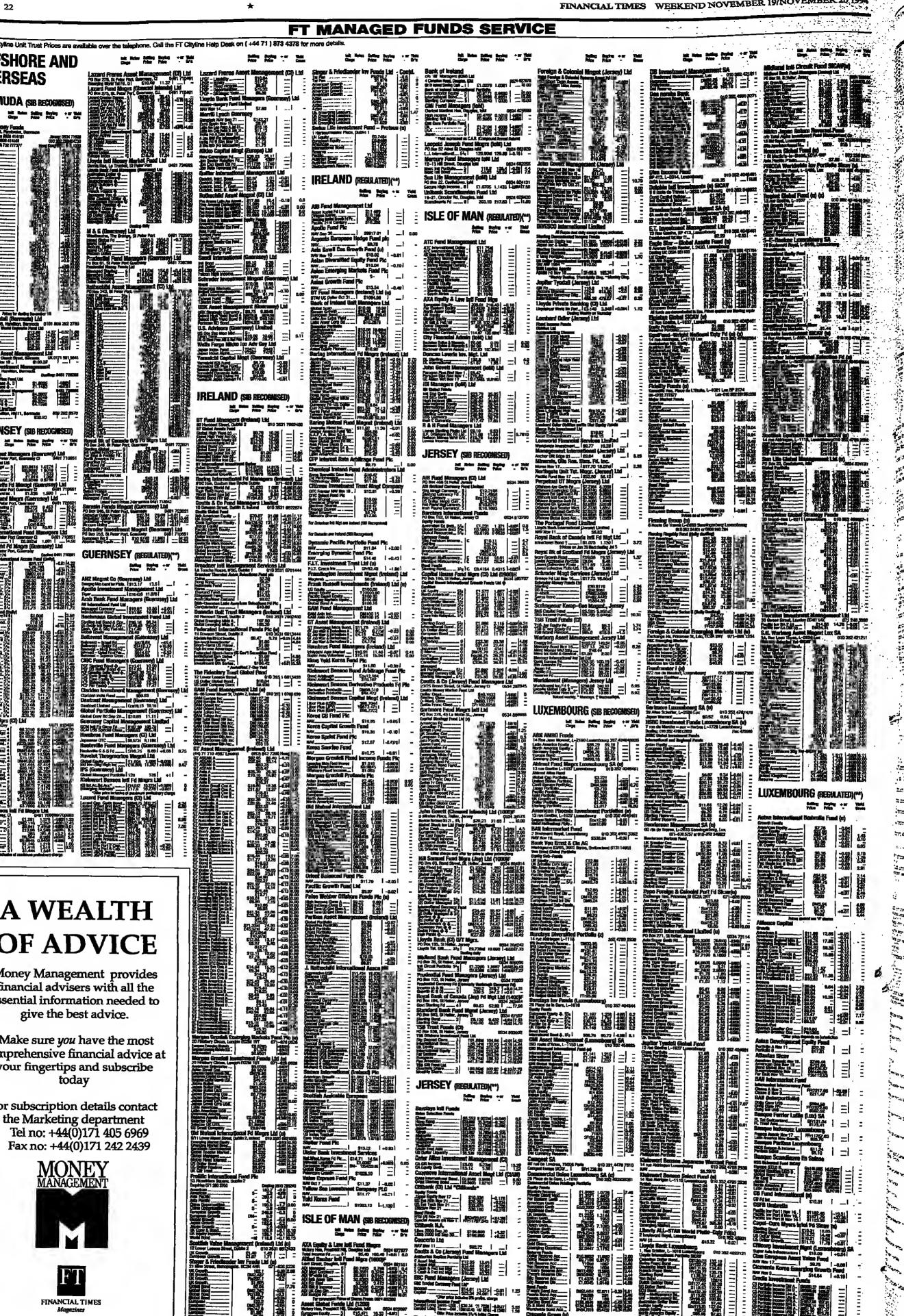
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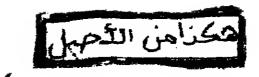
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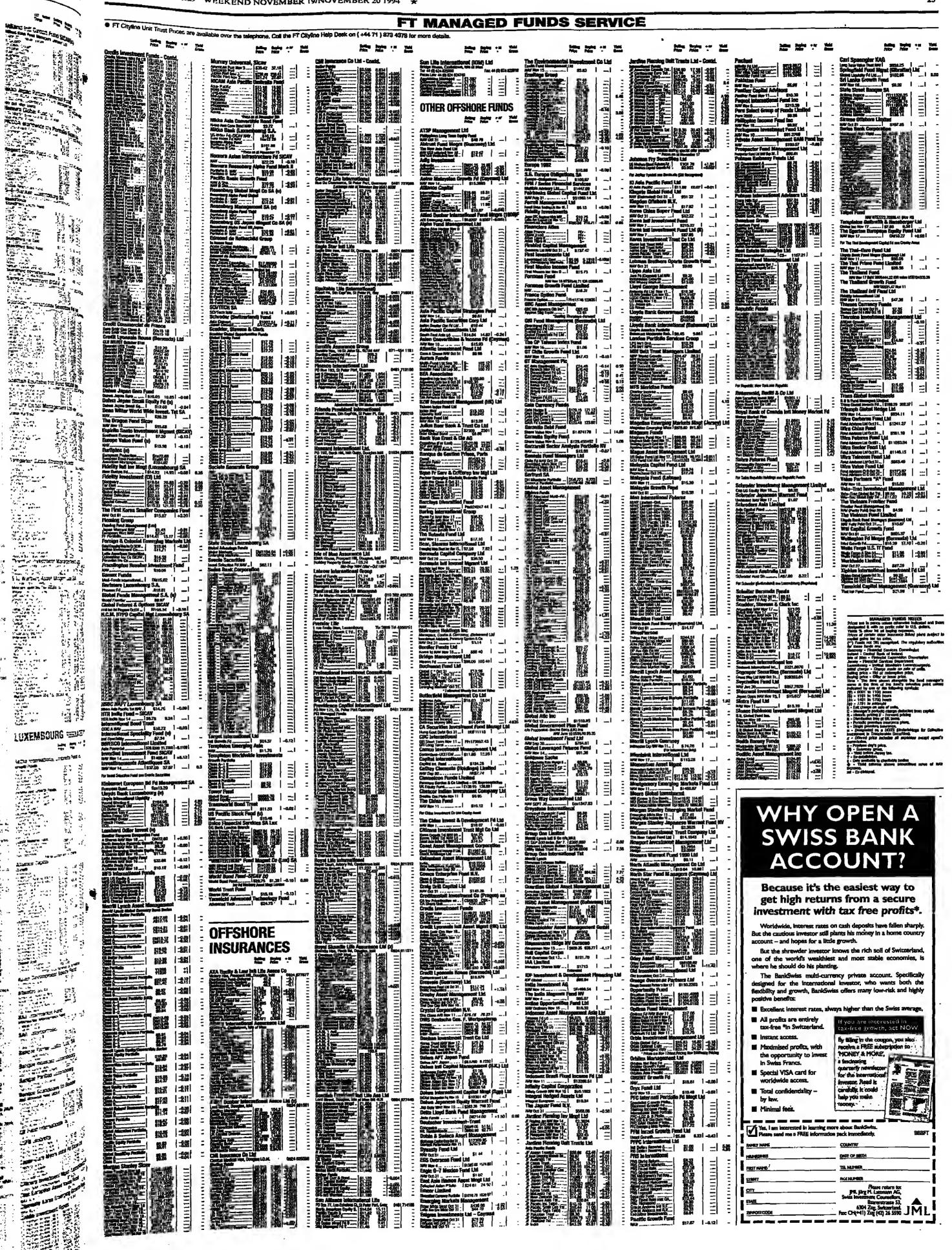
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Section Section 1

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LONDON STOCK EXCHANGE: Dealings

ralis Group PLC 7% Cnv Subord Bds

Guinness Flight Global Strategy Fd Ptg Red Pri \$0.01(Global High Inc Bd Fd) - \$21 57\$

per Levery - C. 1939 (1986)949 Haldan Bulding Society 1296 Perm Int Gear-ing She C1 6Feg ES00009 - C115% Haßun Holdings PLC Ord Sp - 68 8 Hall Engineeringf-Holgs/PLC 9:555% Curn Prf E1 - 62

merson PLC Ord 25p - 337 8 42

ardys & Hallston From St. \$0.50 -Stk - £41 (15No94) Failtro Inc She of Com St. \$0.50 -

S31.13976 (14No94)
Hercules Inc Stra of Corn Sik of NPV \$1175 (15No94)

n & Hansons PLC Ord 5p - 253 60 s & Hansons PLC Ind 4% 1st Mag Deb

rous PLC 10% Cum Prf £1 - 90

ni & Smith Hidgs PLC 14% 1st Mtg Deb Stk 2000/03 - £11&

Hong Kang Land Hidgs Ld Ord \$0.10 (Ber-

Hong Kang Land Hogs Ld Crd St. 19 (Ser-nuda Reg) - \$118.752 (15NoSe) IS Himalayan Fund NV Ord FL0.01 - \$17¹2 17²1 17³4 Celand Group PLC Crv Cum Red Pri 20p -128 - 19 ¹4

rial Control Services Grp PLCOrd 10p

triti Stock Exchange of UK&Rep of IrLd 714% Mag Deb Stk 90/95 - 1299 (11No94)

Mag Deb Sit. 90/95 - 129 (11No94) Irish Life PLC Ord McD. 10 - 161 88 p. 163 & Jardine Matheson Hidgs Ld Ord \$0.25 (Hong Kong Register) - \$H82.4 .575 Jardine Strategic Hidgs Ld Ord \$0.05 (Hong Kong Register) - \$H27.6 .7642 Johnson Group Cleaners PLC 7.5p (Net) Cru Curr Red Pri 10p - 123 5½ (18No94) Johnston Group PLC 10% Curr Pri 11 - 88 (11No94)

vagmer A.S. Free A Shs NK12.50 -NK274.177 5.3 .7955

rnc2/4.177 5.3.7955 Latbroke Group PLC ADR (1:1] - \$2.46 2¹2 2.53 [18No94] Land Securities PLC 99• 1st Mtg Deb S8k 98/ 2001 - £101¹s (18No94) Land Securities PLC 8²3⁴s Uns Ln Stk 92/97 - £35

- SS LASMO PLC 10³k% Deb Stk 2009 - 2100¹z Lebowe Plushum Mines Ld Ord R0.01 - 76 Leeds & Holbeck Building Society 13³k% Perm Int Bearing Shs 21000 - 2121¹z ³k 2

Leeds Permanent Building Society 135/1%
Perm Int Bearing 250000 - 2129/4
LawelJohn) PLC 5% 1st Cum Pri St. C1 - 57
(11No94)

ewisklohri|Partnershlp PLC 712% Cum Prf Six E1 - 75 (15No94) Lombard North Central PLC 5% Cum 2nd Prf rahlp PLC 712% Cum Pri

인 - 48 (16No34) Lorsdon Securities PLC Ord 1p - 2 (14No84) Lorsdon PLC ADR (11) - \$2.51 ,53 Lookers PLC 8% Cray Corn Red Pd 51 - 107

MEPC PLC 9%% 1st Mtg Deb Stk 97/2002

Partnership PLC 5% Cum Pri Stk

Europe Fund Ld ShellDR to Rd S0 10

ection Group Inc She of Com Sts.

Details of business done shown below have been taken with consen from last Thursday's Stock Exchange Official List and should not be reproduced without permission. Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and m, they are not in order of settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given with the relevant date.

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. ‡ Bargains at special prices. Ø Bargains done the previous day.

Lasmo PLC 91₂% Nto 1899 (Br 2 Var) - £98³s

(1 1No94) Levis (John) PLC 1014% Eds 2006/BrC10008.1000/8 - C10

British Funds, etc Treasury 134% Sik 2000/03 - £12333 Corporation and County

Lewis (John) PLC 10429 Eds 2014 (2016) Lewis (John) PLC 101/2% Eds 2014 (892100005 100000) - \$107/2 (butte international B.V. 81/2% Crw Eds 2014/leg in Dome \$5000) - \$101/4 (butte international B.V. 81/2% Crw Eds 2014/leg in Dome \$5000) - \$101/4 (butte Bank PLC 71/2% Subord Eds 2014/Reference) - CRS 2 Stocks Birmingham Corp 21₂% Six 1826(or after) -£26 (15No94) Similingham Corp 3¹₂% Six 1946(or after) -E35¹₂ (15NoS4) 2004(BrEVertous) - £86₆* Lloyds Bank PLC 95₈% Subord Bds 2023 (Br £ Var) - £98₆* (15No94) MSPC PLC 87₈% Bds 2004(Br€1000&10000) Birminghem District Council 11¹2% Red Stk 2012 - £117¹2 MEPC PLC 87₈% Bds 2004(9x110000100001 - 5997₈ Marks & Spencer Finance PLC 77₈% Gld Nts 1666 (Br £ Var) - 5367₈ 7₈ National Power PLC 87₈% Bds 2003(Br8 Var) - 383-45¢ National & Provincial Bidg Society 61₈% Nts 1696 (Br £ Var) - 597% (15No84) National Westminster Benk PLC 11¹₈% Subord Nts 2001 (Br £Var) - £110²₈ (15No84)

2012 - 2117¹/₂ Bristofficity of) 111¹/₂% Red Sik 2008 - 2113 (15%084)
Dudley Metropolitan Borough Council7% Ln Sik 2018 (Regif1/F) - 280-8, (16%084)
Listester City Council 7% Ln Sik 2019(Reg) - 280-8, (16%084) Narchester(City of) 11.5% Red Sik 2007 - 2114 L er Corp 4% Cons Ind Stk - £40

Corp Water Annatof \$1.35) - 68 lottingham Corp Gas Anne(of £3.25) - £33 (14No94) rd (City of) 7% Ln Six 2019(Reg) - 280 Å

UK Public Boards Cycleport Ld 3% ind Six - 230 (14NoS4) Sik 63/2005 - 937 (14No94)

Foreign Stocks, Bonds, etc-(coupons payable in London) Pio De Jameiro(State of)Brazil 5¹2% Crw(Stig Ln Bdtg(A-now 14,%) - 530 (16No94) AMP,PLKS,PLC 19% Bots 2018 (87 ES0008100000) - 5130 (15No84) AMP,RLKC,PLC 11¹2% Bots 2001 (87 51000,1000081000000) - 5138 (14No84) Abbey National Sterling Capital PLC8 4% Subord Gtd Bds 2004(BrtVers) - 295 Subord Ged Bds 2004(Br(CVers) - 195 bbey National Treasury Servs PLC 6% Gld Nts 1999(Br(1000,10000,100000) - 1985

(14No84) Abbey Netional Treesury Send PLC 8% Gtd Bds 2003 (Bt C Ver) - 039 9214 (18No94) Acer Incorporated 4% 8ds 2001 (8r\$10000) -Acer Incorporated 4 5 5226 (15No94) 5226 (15No94) 645 48444 Domecq PLC 105 % 8ds

ASDA Group PLC 10% % Bots BAA PLC 114 % Bds 2016 @r E100002.100000) - £121.2 (14No94) BOC Group PLC 6%% Bds 2004(Br\$ Vers) -2234, (144664) BP America Inc 9¹24, Gld Nts 1996 (Br & Var) - \$101²4, (15No94) BP America Inc 9³4, % Gld Nts 1990 (Gr\$5000850000) - \$105.46 (14No94)

Barclays Bank PLC 7-375% (14NoS4)
Barclays Bank PLC 7-375% (Indated Sabord Nts (Br 2 Var) - 1984; 11NoS4)
Barclays Bank PLC 9-875% (Indated Subord Nts - 1984; (18NoS4)
Barclays Bank PLC 10½% San Sub Bds 1997(9-21000810000) - 2103½ (18NoS4)
Barlays PLC 3½% Pap Subord Nts (9-2Various) - 222 (11NoS4)
Barlays PLA Blasters Desired ous) - £22 (11No94) Brastiond & Bingley Building SocietyCollared FitgFteNts 2003(Reg Multi£1000) - £93¹s (15No94)

(15/08/9) Retarris Bulloting Society 10¹2% Bds 2000 (8r £100008100000) - £104¹3 British Aerospace PLC 11²6% Bds 2008 (8r £1000810000) - £113¹3 C100810000 - C1133 British Arways PLC 81296 Nils 1937(E:C100810000) - C10114 (15No84) British Arways PLC 1876 Eds 1938(B:C1000810000) - C103 (16No94) British Arways PLC 107/96 Eds 2008(B:C1000810000) - C1073 (15No94) British Gas Intil Finance EV 81/96 (CidNils 1998(B:S1000,100008100000) - \$100.9 (14No84)

(14Na64) British Gas Inti Finance BV 91/2% Gtd Bds 2001(Br SC Ver) - SC100.8 (16N694) British Ges PLC 77/6% Nto 1997 (Br C Ver) -1994 British Gas PLC 7²/₃% Bds 2000 (8r £ Var) - 194⁷/₆ British Gas PLC 10²/₃% Bds 2001(9r £1000,100008,100000) - £107²/₃ British Telecommunications PLC Zero Cpn Bds 2000(9r;210008,10000) - £93²/₃ (1594)-984

(15No94)
British Telecommunications: PLC ?14% 8ds 2003 (8r £ Var) - £88% (15No94)
British Telecommunications: PLC 85% 8ds 2020(8h£Vara) - £35.525
British Telecommunications: PLC 124% 8ds 2020 - £122.4 (16No94)
Burnath Castrol Capital(Jersey) Ld 912% Crw
Cap 8ds 2006 (Reg £1000 - £144% 614

Cap Bds 2006 (Reg £1000) - £144½ 5½
Burnish Cassad Capital(Jensey) Ld 9½% Cav
Cap Bds 2008(94:50008:50000) - £141
(16N:954)
Daily Matt & General Trust PLC 9½% Exch
Bds 2005 (93:210008:5000) - £181 (14N:954)
Demmark(Kingdom of) 6½% Nta 1996 (Br £
Van + 284½

Dominar(Ningdom of) 6% % Nts 1986 (Br C Var) - 234 %
Dopta Pinanco N.V. 71₂% Gtd Bds 2003 (Br 2 Var) - 236(§) (16No94)
Dow Chemical Co Zero Che Nts 30/5/ 97(Br2100810009 - 290% (15No94)
Easten Bectricity PLC 81₂% Bds 2004(Br2 Vars) - 2341₂ (15No84)
Bf Enterprise Finance PLC 81₂% Gtd Exch Bds 2008(Br530008.100000) - 5971₃
155No94

Bds 2006(Br25000&100000) - £97%
(Risko\$4)
(Ris

Zero Cpri Bios 2000/00 - 1000 - 1000 - 2000 - 10000 - 2000 - 10000 - 2000 - 10000 - 2000 - 10000 - 2000 - 10000 - 2000 - 10000 - 2000 - 10000 - 2000

1999(Br2Vars) - 997{46*
- talifate Sudding Society B1, % Nis 1997
(Br2Var) - 2100.85*
- talifate Sudding Society B1, % Nis 1997
(Br2Var) - 2100.85*
- talifate Butding Society 101, % Nis 1997(Br2000810009) - 21044
- tanson PLC 91-9% Crv Subord 2008 (Br 2009) - 2101.15 1/4 (198494)
- 1984-1986(Reg C Vars) - 231 (118494)
- 1986(Reg C Vars) - 231 (118494)
- Bot 1985(Br 25000) - 21011/4 1/4
- Bot 1985(Br 25000) - 21011/4 1/4
- talifate Bank for Rec & Dev 91-9% Bds 2007 (Br65000) - 21017/4 (188494)
- talifate Bank for Rec & Dev 109% Bds 1980(Br2000) - 21017/4 (188494)
- talifate Bank for Rec & Dev 109% Bds 1980(Br20000) - 21017/4 (188494)

(16No64)
international Bank for Rec & Dev 11½ % Nts
retreational Bank for Rec & Dev 11½ % Nts
2001(8%1000810000) - £199 (15No64)
shiy(Republic of) 8½ % Nts
2001(8%5000850000) - \$101½ (15No64)
tapan Development Bank 7% Gitcl Bids 2000
(8% C Var) - £92½
span Development Bank 7% Gitcl Bids 2000
(8% C Var) - £92½

1995 (stravenory)
Kansal Boatho Power Co Inc 7½ % rea 1000(BY 2 Var) - 1955
Kobe (Ghy off 9.5% Gits Bote 2004(BrCVarious) - £107½ (14Ne)4)
Kyustar Becthic Power Co Inc 8% Nto 1967
(BY 2 Var) - 198½
Land Securities PLC 9½% Bote
2007(BYE1000A10006) - 198½ (16Ne)4)
Land Securities PLC 9½% Criv Bote
2007(BYE1000A10006) - 198½
(BYE5000850006) - £108¾ (16Ne)9)

FT-SE ACTUARIES INDICES

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Avdel PLC 10-2% Uns Ls Stk 95/98 - £100

ETP PLC 7.5p(Not) City Cum Red Prf 10p -179 (16No94)
BTR PLC ADR (#. 1) - \$20.05 (15No94)
Balley(C.H.) PLC "B" Ord 10p - 24
Sank of tretand(Sovernor & Co of) Units NCP
Six Srs A C1 & E9 Liquation - £11 k ф
Bank of Weiss PLC 1312% Subord Uns Ln
Six 95/97 - 288 k (14No94)
Banner Homes Group PLC Ord 10p - 108
(15No94)

on Group PLC 3.85% Cum Prf £1 - 40 No94) no Group PLC 1125p Cum Red Pri 2005 10p - 67 2005 10p - 67 Sarings PLC 8% Cum 2nd Prf £1 - 884 94 (16Ne94)

1₄ - 25 Barrato Exploration Ld Ord R0.01 - 225 Barr & Wallaco Amold Trust PLC Ord 25p -520 (15N.694) Base PLC 105₈% Deb 38: 2916 - £1114, Bass PLC 734% Uns Ln Stk 92/97 - 1297

Jass PLC 74% Une Lin Six 5237 - 137 saleys PLC 10% Cum Prf E1 - 98 14No94) lergesen d-y A8 "B" Non Vig Sha NK2.5 -NK144 5.04 1.26 21 ½ 6½ 8 imminghem Midshirea Buildin; Soc 9½% Perm Int Bearing Sha E1000 - 128 ¼ ½ ½ itue Circle Industries PLC ADR (1:1) - \$4.8 Subord Nts 2001 (9r EVar) - ETIU-2 (15No94)
Netional Westminster Baris PLC 111₂% UndSubNts £1000(Crv to Prijer - £100
(11No94)
Nutional Westminster Baris PLC 111₂% UndSubNts £1000(Crv to Prijer - £100
(11No94)
Nutional Suilding Society 114,6% Nts 1995
(Br £5000 £10000) - £102 (14No94)
National Building Society 113,5% Subord
Nts 2000 (Br £10000) - £117,6
Nihon Doro Kodan 91₂% Gid Bds 1996
(Br£610003 £1000) - £6102.4 (14No94)
Northumber Water Group PLC 94,% Bds
2002 (Br £ Var) - £9912
Peararon Sterling Two PLC 9.5% Gid Bds
2004(Br£ Vars) - £9914 (11No94)
Perinsular & Oriental Steam Nav Co 111₂%
Bds 2014 (Br£10000510000) - £11214
RTZ Carnota Inc 71₁% Gid Bds
1996(Br£50003.100000) - £941₄ 115No94)
Ranto Crymnisation PLC 81₂% Bds 2000 (Br £
Var) - £351₂ ½ (11No94)
Robert Fleming int Finance Ld 91₄% Perp
Subord Gld Nts (Br £ Var) - £321₄
(11No94) olest PLC ADR (4:1) - \$26.52 (11No94) ots Co PLC ADR (2:1) - \$18.76

Boots Co PLC ADM (21): - \$18.76

Facilized & Birglays Building Society1111/46

Farm int Bearing Sits £10000 - £110 1/4

Brautiord & Birglay Building Society1376

Ferm Int Bearing Sits £10000 - £122 1/4

Bradford Property Trust PLC 101/2 1/4 Cum Prf
£1 - 122 1/2

Breat International PLC 0% Cum Pred Prf £1

- 88/3 ISBARG94 881₂ (15No94) er Group PLC Wis to Sub for Ord - 012 Brent Welfer Group PLC Var Rite 2nd Criv Red Prf 2000/2007 C1 - 8 Brent Walker Group P.L.C 8.5% 3rd Non-Curn Criv Red 2007/10 £1 - 1½ Briden P.L.C 65/8 Uns Ln 58: 2002/07 - 277

Subord Old Nas (Br £ Var) - 552-6 (11No64) Royal Bank of Scotland PLC 654% Bds 2004(BetVars) - 58213 (16No54) Royal Bank of Scotland PLC 952% Undated Subord Bds (Br £ Var) - 532 2 Royal Bank of Scotland PLC 10.5% Subord Bds 2013 (Br £ Var) - 51043 (16No64) Royal Insurance Halps PLC 951% Subord Bds 2003 (Br £ Var) - 5274 Sainchury J.J.(Chamel Islands)Ld 8254CnvCapBds 2005(Br £50005.100007 £13012 Hoden PLC 74,% Uns Ln Sck 2002/07 - 085 (15No94)
Bristol Water PLC 8¹/₅% Curn Ind Pri 21 104 l₅ (16No94)
Bristol Water Hidgs PLC Ord 21 - 986 30
Bristol & West Bullsting Society 13³/₅% Perm
int Boaring She 21000 · 2122 12 l₅ 3³/₂
Britamia Bullsting Society 13% Perm Int
Bearing She 21000 · 211812 l₅ 9 l₅ 12 l₅
Briston Alexange PLC ADR (10.21) · 561 l₄
Briston Alexange PLC ADR (10.21) · 561 l₄ 2011 - £108}40 British Fittings Group PLC 5.5% Cnv Red Prf £1 - 64 5 (15No94)

£1 - 64 5 (15NoS4) nbsh Land Co PLC 8% Subord Imd Cnv 8ds (8) - £91 (15NoS4) nilish Petroleum Co PLC 8% Curn 1st Prf £1 British Petroleum Co PLC 9% Cum 2nd Pri C1 88 (14No94) British Stud PLC ADR (10:1) - \$24.74917 1 8.85 Petroleum Co PLC 9% Cum 2nd Prf British Steel PLC 117270 £117.7 ¼ (15No94) 5-14th Sugar PLC 10¼% Red Oeb Stk 2013 Roadstoner Hidge PLC 4.2% (Fmly 6%) Gum Pri S1 - 52 wn(John) PLC 55% Sec Ln Stk 2003 -

Tesco PLC 84,% Bids 2003(9:r:Vars)(FyPq - 255 (14Ne4)
Tesco Capital Ld 9% Cnv Cap Bids 2005(Reg £1) - £117/2 8 4, Tesco Capital Ld 9% Cnv Cap Bids 2005(9:r:5000810000) - £1154 (16No94) flamms Waher PLC 91/2% CmrSubordBids 2006(9:r:5000850000) - £125 (16No94) er(H.P.)Hidgs PLC 64% 2nd Cum Pri Thames Water Utilities Finance PLC 1012% Gld Bds 2001 - £1061₈ .35 (16No94) 31 Group PLC 10¹4% Girl Bds 2001(8/2100810000) - 2108¹2 (11No94) Tokyo Beschic Power Co Ino 7¹8% Nts 1998 (Br E Var) - 286¹4 uor t: Van - 1984 Ming Marine Transport Corporation 1/2% Bds 2011 (Reg in Mult \$1000) - \$105 Inflower PLC 7/4% Nts 1998 (Er C Van) -

1994 United Kingdom 7¹4% Bds 2002(Br\$Ver) -594³4 (14No94) United Kingdom 8¹4% Treasury Nts 24/1/95 (Br ECU Var) - SC100.28 (14No94) uce ecut vary a school of 14No94)
Welch Water Utildies Finance PLC 71/8 Gtd
Edd 2004 (Br2Various) - 285% (11No94)
Bayerische Hypotheken u. Wechsel
Edd 200m 7% Ntg 5/11/96 - \$C881,
LIAN-Son (14kc)94)
Nestle Holding Inc 275m 8,75% Debt Ins 1/
12/97 - 2100¹/₂ 101¹/₂ (15kc)94
Oasterreichische Kontrollbank AG \$400m
7,5% Debt Sec 16/11/99 - \$88¹/₂ (18kc)94)
Sweden(Kingdom of) £800m 7¹/₂% Nts 3/12/
97 - \$97¹/₄ 7/₂ 1/₃ 1/₃

Sterling Issues by Overseas Borrowers Bank of Greece 104% Ln Stk 2010(Reg) -267 % 8 (18No94) DesmartqKingdom of) 13% Ln Stk 2005 -£125¹2 (14No94) Europeen Investment Bank 9% Ln Stk 2001 (Reg) = \$1004 1 Europeen Investment Bank 9½% Ln Stk 2003 - \$1042 (16No34) Europeen Investment Bank 11% Ln Stk 2002/Reg) - \$1112 (16No84) New Zoekend 11½% Stk 2008/Reg) - \$114 (14No84)

m Trent PLC 1112% 9ds 1999 (Bo

Sincere Navigation Corporation 3.75% Bds 2003 (Sr \$100008.100000) - \$10212

Societe Generale 7.875% Perp Subord Nts

(Br E Va) - 5981 is (18No94)
State Bank of New South Wales Ld 7% Box 1990 (Br & Va) - 8409 (11No94)
Tamac Finance (Jersey) Ld 8/2% Criv Cap
Box 2006 (Reg £1000) - 294 5/4 (Cdd Box 2001)
The Company Company

계계 (16No94) : PLC 8세계 Bds 2003(Br2Vers)(FyPd) -

iow Zoisinid 111/5% our constant (14No84) (14No84) Scotle(Frovince of) 181/5% Ln Stk 2011 - 5153/k (14No94) Portugatifipp of) 9% Ln Stk 2010(Flog) -597/4 % A25 (14No84) Sweden(flogdom of) 91/5% Ln Stk 2014(Flog) Sweden(Kingdom of 13,5% Ln Stk 2010(Reg) - £131 4 (11No94)

Listed Companies(excluding investment Trusts) ABF Investments PLC 512% Uns Ln Stk 87/

Investments PLC 5½% Uns Ln 30x 57/
2002 50p - 37¢
ABF Investments PLC 5½% Uns Ln 30x 57/
2002 50p - 31¢
ABF Investments PLC 7½% Uns Ln 50x 07/
2002 50p - 31¢
ABF Levestments PLC 7½% Uns Ln 50x 07/
2002 50p - 32½¢
ABF Levestments PLC 3½¢
ABF Levestments PLC 3½¢
ABF Copital Finance, Levesty 1.9½% Cnv
Cap 50x 2009 67g Units 100p) - 271½
Abordeon Trust PLC A Wits to Sub for Ord 45 (15Ac)49
Abtreat Alica Fund Sha of NPV(Globel Capital
Porticio) - 53.221¢
Astra Malaydean Growth Fund(Cayman)Ld
Crd 50.01 - 513 (16Nc)49
Alload Cord A Alexander Services Inc Sta of
Class C Com 50x 51 - 512 (15No)94
Alexand Fromp PLC 625¢ Aleo Cnv Cum Red
Pri 10p - 55 (16No)99
Alload London Properties PLC 10% Cum Pri
51 - 107 (14No)94
Alload Domeoq PLC 6½% Uns Ln 50x 5035
(16No)94
Alload Domeoq PLC 6½% Uns Ln 50x 5035
(16No)94
Alload Domeoq PLC 7½% Uns Ln 50x 5035
(16No)94
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(16No)96
Alload Domeoq PLC 7½% Uns Ln 50x 5035
(16No)96
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51 - 73 (14No)96
Anteritech Corp Sta of Com 50x 53.125
- 5335 (15No)99
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ods PLC ADR (5:1) - \$91, .3748 (16No94) Witwoods (Finance) NV 8²2p Gtd Red Gnv Prf Agricultural Co Ld \$A 0.50 - 486 Australian Agriculturar co Lu an V. Con - - - - - (18tool) Automated Security(Hidge) PLC 6% Cnv Cum Red Prf £1 - 43.48 ¹/₂ 4 ¹/₄ ¹/₂ Automotive Products PLC 9% Cum Prf £1 -102 (16No)4)

111N:94)
Aron Rubber PLC 4.9% Curn Pri E1 - 66
BA.T Industriest PLC ADR (2:11 - 5:14)
BET PLC ADR (4:1) - 54.72 (169:694)
BM Group PLC 4.0p (Net) Crv Curn Red Pri 20p - 63¹2 (16No94) BOG Group PLC ADR (1:1) - \$11.67 (16No94) BOG Group PLC: 3.6% Cum 2nd Prf C1 - 48

CF7
Gregoralis Group PLC 7% Crtv Subord Bde 2003 (Reg) - £102¹2
Greenalis Group PLC 7% Crtv Subord Bds 2003 (Bt) - £100¹s (15No54)
Greencore Group PLC 9.5% Crtv Uns Lin Sta 1995 - £135 (11No54)
Guinness PLC ADR (£1) - \$36,7782

(15/to94) Barctays PLC ADR (4:1) - \$38,665 Berclays Bank PLC 16% Uns Cap Ln 6th 2002/07 - £134/a (16/to94) Bandon Group PLC 7.25p (Net) Cnv Red Pri Guirress Flight Global Stategy Fol Ptg Red Pri S0.01(L.K.Fund) - C28.7 INSIC Hidgs PLC Ord SH10 (Hong Kong Reg) - 27.880898 SH31¹a, 7884. 8, 85. 85 861827 970188 2, 128927, 15, 37996 HSBC Hidgs PLC 11.89% Subord Bds 2002 (Reg) - C95 106 ¹a 8 9¹a 12 HSBC Hidgs PLC 11.69% Subord Bds 2002 (Rr Cvar) - C105¹g (ISNQ4) Haldan Budding Society 1246.

(104094) Berings PLC 9344 Non-Cum Pri £1 - 1074.

(A.F.) & Co PLC Ord Shs 5p - 63

willPulledge PLC 812% Cum Prf E1 nzt PLC 7% Cnv Uns Ln Stk 95/97 - £100 (16No94) Burmain Castrol PLC 6% Cum 2nd Pri £1 -60 (16No94) Burmah Castrol PLC 714% Curn Red Pri £1 -661₂¢ 86½¢ Burrah Castrol PLC 8% Cum Prf £1 - 74¢ Burton Group PLC 8% Cm Uns Ln Stx 1998/ 2001 - £83 ¼ - 29 5 Button Mirring PLC 10% (Net) Cm Cum Red Prf 1994 10p - 2½ (18No94) CBSC Ld Equity Ru10 - 208 10 (15No94) Catiyns PLC 8½% Cum 1st Prf £1 - 68 (15No94)

(15No94) Caffyra PI,C 10% Cum Pri £1 - 110 (11No94) Cambridge Water Co Cone Ord Stx - 28850 (16No94)
Capital & Counties PLC 87/6 1st Mtg Oeb
Six 2027 - £1024 (11No94)
Cariton Communications PLC ADR (2:1) -Cariton Communications PLC AUM (c. i) -\$283 (1514694) Cariton Communications PLC 712% Cmv Subord Bds 2007(Fig £5000) - £136 7 - £136 (15146) Caterpiller Inc Shs of Com Sik \$1 • \$564 Cementone PLC Wis to Sub for Ord - 17 tion She of Com Stk \$0.25 -

azos (104094)

Perm lat Beering Shs 050000 • 2112.6 .65
31s (16No94)

Thy She Estated PLC 5.25% Chv Cum Red Pri 21 - 65 (1.6No94) synithe PLC 94.6% Subord Chy Une Lri Stk 2000/01 - £94 (16No94) coastal Corporation Shs of Corn Sik \$0.33 1/ 3 - \$27 %
Coats Patons PLC 472 % Uns Lis sus 2-2534
Coats Patons PLC 674 % Uns Lis Six 2002/07
- 230
Coats Patons PLC 4.0% Cum Pri 21 - 81
Cohen(A) & Co PLC Non.V "A" Ord 20p 600 (15N-94)
Commercial Union PLC 83₈% Cum Ind Pri
21 - 98 1₄

on Group PLC 4.9% Pfd Ord 50p - 32 (141094)
Cooper (Frederick) P.L.C 8.5p (Net) Cmv Red
Cum Rig Pri 10p - 84
Courtaukis P.L.C 8% Cum 1st Pri £1 - 60
(161094) P.L.C 5½ W Ums Ln Sit 94/96 £94½ (1610694)
Courtaukis P.L.C 7½ % Ums Ln Sit 94/96 £98

Coertaids Clotting Stands Ld 71-2% Cum
Prf Stk 21 - 73 (11No.94)
Coventry Building Society 121-4% Perm Interent Bearing Ste 11000 - 21124,
Delly Mail & General Trust PLC Ord 50p 213-4 (11No.94)
Delgety PLC 4.85% Cum Prf 21 - 68
(16No.94)
Debontams PLC 71-4% Uns Ln Stk 2002/07 230 (15No.94)
Debentrams PLC 71-4% Uns Ln Stk 2002/07 250-250-2

Debenframe PLU / 1976 on 12 2002 2002 2 2002 PLC 103/19 Oeb Str 95/99 - 21003/2 (11No94) Dewtrart PLC Ord 10p - 92 Dewtrart PLC Ord 10p - 92 Decore Group PLC ADR (5: 1) - 99 (15No94) Dover Corp Com Str 51 - 15/54/2 (15No94) Ectipse Binds PLC Ord 5p - 8 3/2 El Ord Mining&Exploration Co PLC Ord 10p -Dover Corp Com 58: \$1 - \$4.2 (15No94)
Edites Binds PLC Ord 5p - 8 ½
El Crd Mining&Exploration Co PLC Ord 10p \$37 (16No94)
Eye(Wimbledon) PLC Ord 25p - £4½
Emess PLC 8.25p(Net) Crv Curr Red Prf 5p 68 7½ 8 ½ (15No94)
Ertusson(LM)(Trieffonddsebr/stage(\$58**
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(14ko94)
(14ko94)
Eurotunnel PLC/Eurotunnel SA Units
(Siconum Incortbod - FR22.1 A. 4.5 A9.8
Eurotunnel PLC/Eurotunnel SA Findr
Weg(1EPLC S. 1ESA WriteSub forUnits) 13.53 14 FR115.44 (16Noeb)
Eurotunnel PLC/Eurotunnel SA Findr Weg
Siconum Incortbod - 50,09279\$
Ex-Lands PLC Warrants to sub for Shs - 21
Eucalibur Group PLC 11.5% Cum Prf £1 107 (16Noe9)
Euploration Co PLC Ord 9th Sp - 235
First Chicago Corp Cum Sit S5 - \$47½
(14Noe9)

Experiment to FLA- ORD SM 59 - 239
First Chicago Corp Curr SM 55 - 5472
(14No94)
First Noticeal Building Society 1114, % Perm Int Beering Sms 210000 - 23814, (14No94)
First National Finance Corp PLC 7% Cnv Cum Red Pri 21 - 122 (15No94)
Fisons PLC 517% Uns Ln SM 2004/09 - 23812 (11No94)
Fisons PLC 517% Uns Ln SM 2004/09 - 23812 (11No94)
Fistener Challenge Ld Ord SN0.50 - SN4.18
4.18245 p 157 (15No94)
Foltes Group PLC Ord 5p - 4214 (16No94)
Forte PLC 8.1% Uns Ln SM 6920007 - 23712
Frogmore Estates PLC 13.65% 1st Mtg Deb SM 200003 - C109 (15No94)
GNO PLC ADR (117) - 51012 (16No94)
GNO PLC ADR (117) - 51012 (16No94)
GNO PLC ADR (117) - 51012 (16No94)
GN PLC ADR (117) - 51012 (16No94)
GN Creat Nordic Ld Sms DK100 - DK650
GT. Chila Growth Fund Ld Ord \$0.01 - 33214
(16No94)

(16No94) Gates (U.K.) Ld 41/9% Red Detr Stk - 244¢ General Accident PLC 77/1% Curn Ind Pri £1 - 92 12 General Accident PLC 87/4 Cum land Put \$1 - 106¹2 ¹4 General Electric Co PLC ADR (1:1) - £2.913**¢** Gibbs & Dandy PLC Ord 10p - 85 Gisto Group Ld 61/1/4 Una Ln Stk 85/85 60p 49 (14No94)

Sears PLC 4.9% (Firsty 7%) "A" Cum Prf S1 Sears PLC 8.75% (Firsty 1212%) Cum Prf S1 -95 (15No94) Sears PLC 7¹4% Une Ln Sik 92/97 - 596

Glyrwed International PLC 101/96 Uns Ln Sti-94/99 - £100 (16Ne84) Granger Trust PLC 111/9> 1at Mtg Deb Stk 2024 - £105 1₂ (11Ne94) tain PLC 5% Cum Prf C1 - 53 Severn River Crossing PLC 6% Index-Linked Deb Stk 2012 (6:344%) - £118 (14No94) Grand Metropolitan PLC 5% Cum Pri £1 - 53 (14No94) Grand Metropolitan PLC 8¹4% Cum Pri £1 -Seven new Crossing PLC 64% Index-Linked Deb Sits 2012 (6:34446) - £118 (14/1094) Shell Transports TradingCo PLC Ord Sha (Br) 25p (Cpn 193) - 707 (11/1064) Shopnte Finance (UR) PLC 7,875,8746 Cum Red Pri Sha 2009 - 71½ 2 3½ 4 Sidaw Group PLC 7/1½ Una Lin Stx 2003/08 - 390½ (14/4646) 65 (14NoS4) Great Linversal Stores PLC ADR (1:1) - \$8.84 (1 NoS4) Greansto Group PLC 8% Cum Pri £1 - 87 12 91₂ (15No64) Greenalis Group PLC 111-96 Deb Six 2014 -C119²₃ (15No69) Greenalis Group PLC 81₂% Incl Uns Ln Six -C29 - 030½ (14No94) 800 Group PLC 11% Uns Ln Sik 92/97 -

C100 (11No94)
Skepton Building Society 127/8 Perm Int
Bearing Shis \$1000 - \$1177/2 1/4
Shith New Court PLC 12% Subord Uns Lin
Six 2001 - \$1011/4 Smith (W.H.) Group PLC 51/2% Red Uns Lis Sib - C51/2 echem PLC AOR (5:1) - \$38% .69 (15No94) SmithKline Beechem PLC/SmithKline ADR .(5:1) - \$31.251 % 12 Stag Furniture Hidgs PLC 11% Cum Pri St -95

Standard Chartered PLC 12%% Subord Une Ln Stx 2002/07 - £115 ¼ (16No94) Sutchfile.Speakmen PLC 9½% Red Curn Pri £1 - 00 (14No94) SweetJohn) & Sons PLC Ord 25p - 427 (15/4694) SweetJohn) & Sons Ld 8.3% Cum Prf £1 -100 (16No94) Symonds Engineering PLC Ord 5p - 33 5 T & N PLC 11 kg/ Mtg Deb Sck 85/2000 -£100 (14No84) THEC (Indexed) Ld 5.65% Index-Linked St. 2020(6.7018%) - £121 ½ 2½ (16Nob4)
TSB Group PLC 10½% Subord Ln St. 2005 - £107 ½

nore inv Fund Ld Ptg Red Pri 1p(inti Equity Clean) - 225-7299¢
TSB Offshore Inv Fund Ld Ptg Red F1 1p(UK Equity Cleans) - 303-89 (11N0-9)
Tate & Lyte PLC ADR (4:1) - 5274, (18N0-9)
Tate & Lyte PLC 61-944-1556 plus but crediQCum Prf £1 - 68¢ Taylor Woodrow PLC 912% 1st Mtg Deb Str 2014 - 1981 ha Prime Fund Ld Phg Red Pri \$0.01 -\$16.8 |11 | NoSe (8.8 | 11 No94) RN EMI PLC AOR (1:1) - \$15.7 (14No94) s Estates PLC Was to sub for Ord - 18 27

rafalgar House PLC 7% Uns Deb Stk £1 -63 (16NoS4) Tradalgar House PLC 8% Uns Ln Stk 94/99 -£91 (16No94) er House PLC 812% Uns Ln Stk 2000/ 05 - 291
Tratalgar House PLC 10¹4 % Uns Ln Sik
2001/06 - 294 7
Tratalgar House PLC 11¹4 % Uns Ln Sik
2001/06 - 294 7
Tratalgar Park Estates PLC 11¹4 % 1st Mig
Deb Stc 2007/10 - 2109¹2
Transattantic Holdings PLC 8 6% Cnv Prf 21
- 91 2 - 91 2

SIK E1 - 65 (11No 1 7 44

EPC PLC 104% 1st Mig Deb Sik 2024 -1124 (11No94) MEPC PLC 8% Una La Sik 2000/05 - 893 McCarthy & Stone PLC 6.75% Curn Red Pri 2003 £1 - 88¹2 (16No94) VicCarthy & Stone PLC 7% City Una Lin Stk Mandarin Oriental International Ld Ord \$0.05 (Hong Kong Reg) = 20% \$H9.539235 (149)694 ka & Spencer PLC ADR (6:1) - \$38,7 lenshalls PLC 10% Cum Pri £1 - 100 (16No94) (101494)
Merston, Thompson & Evershed PLC 101496
Deb Stk 2012 - £1081g (18Ne94)
Medeva PLC ADR (4:1) - \$107g .99963 1.105 Heek lotted PI C 994 Cure Pri S1 - 98

sharit Retail Group PLC 634% Criv Una ferchant Retail Group PLU Green Silv SIM Ln Sitt S9704 • 120 4 (Idiand Bank PLC 14% Subord Urs Ln Sit 2002/07 • 1121% 905 (16No94) Milel Corporation Corn Shs of NPV • 12.2 \$39,335 (11No \$39,335 (11No94) NEC Finance PLC 10⁵2% Deb Six 2016 • £113⁶ NFC PLC 7⁴2% Cnv Bds 2007gReg) • £90⁵2

NFC PLC 7475 CN BOS 2001 group * 250-2
13 (144094)
National Medical Enterprises Inc Sits of Com
Sit \$0.05 - \$14 (164094)
National Power PLC ADR (10:1) - \$91-3
National Westminater Bank PLC 9% NonCum Stig Pri Sera "A" £1 - 10312 12 3a 14

A Mathonal Westminuser Benk PLC 121/2% Subord Uns Ln Sik 2004 - £118 Newcastle Building Society 121/3% Perm Interest Bearing Six £1000 - £115 Newcy Group Ld 5% Cum Pri £1 - 52 Newton Charathers & Co Ld 3.5% (First) 5% 1st Cum Pri £1 - 60 (15\0.0000) Next PLC 75% "A" Cum Pri £1 - 67 (11\0.0000) Next PLC 10%"B" Com Pri 50p - 46 (15\0.0000) North Surrey Water Ld 4% Deb Stir - £401/2 (11\0.0000) Northern Foods PLC 91/3% Crv Subord Bds 2008 (Fise) - £20 (11) 1009) Horthern Foods PLC 9 % Cnv Subord Bds 2008 (Reg) - 588 Jorthern Foods PLC 6 % Cnv Subord Bds Northern Prodes PLC 84% Chy Subord Bids 2006 (Str E Var) - 285% [18No94]
Northern Rock Building Society 12% % Perm Int Bearing Sine £1000 - £1164, ½ ½ 7 8 Chibe PLC Ord 10p - 212, £18No94]
P & O Property Holdings Ld 8% Ure Ln Six 97/99 - 693 (18No94)
Pacific Ges & Electric Co She of Corn Six \$5 - \$22.3

Partiand Group PLU Unit Unit (15NoG4)
(15NoG4)
Peerson PLC 9.3% Uns Ln St. 96/2001 - £100/2 roup PLC Ord 25p - 165 8 E100¹/₂
Peel Hidge PLC 97e% 1st Mbg Deb Stk 2011 - 230½
Peel Hidge PLC 525% (Nei) Chv Curn Non-Vig Pri Ct - 85
Perides Foods PLC 8p(Nei) Curn Cnv Red Pri 10p - 83
Peintins Foods PLC 8p(Nei) Curn Cnv Red Pri 10p - 83
Peintins S.A. Ord Ste NPV (Br in Denom 1,5 & 10g - 879350 425.54 30 52.25
Plantation & General Inve PLC 9¹/₂% Curn
Red Pri E1 - 94
Portsynouth&Sunderland Mean ortsmouth&Sunderland Newspe-penPLC11.5% 2nd Cum Pri C1 - 125 (16No94)

persPLC11.5W 2nd Cum Pri C1 - 125
(16Ye)96
Polgieterarust Platinums Ld Crd R0.025 - \$5\ 6 \ 4 \ p 520
Pownii Dudhyn PLC 4\ 4\ Cum Pri 50p - 24
8 (16Ye)94
Powniich PLC ADR (10:1) - \$99 (16Ye)94
Pramier Health Group PLC Ord 1p - 1\ 4
REA.Hdgs PLC 9Y Cum Pri C1 - 50
(16Ye)94)
RPH Ld 9Y Uns Ln Six 99/2004 - 294\ 2
RTZ Corporation PLC 3.325% "A" Cum Pri C1 - 48 (16Ye)96
Racal Electronics PLC ADR (2:1) - \$7.2
Plank Organisation PLC ADR (2:1) - \$13
(16Ye)96

(16No94) Republic Galdfields ina She of NPV - 53, (16No94) Richards PLC 5¹2% Cum Ptd 75p - 36 fields ino She of MPV - \$3,405 Richards PLC 5¹2% Cum Pkd 75p - 35 (148094)
Riverview Rutiber Estates Berhad SM 1 -RW67¹2 p 700 (15NoS4)
Rodime PLC 11¹2% Cum Pri £1 - 110 (18NoS4)
Roper PLC 11¹2% Cum Pri £1 - 110 (18NoS4)
Rodel Bark of Canada Int Bond Fd LdPtg Rad Pri \$0.01 - \$13,7276)
Rusself/Rozandel; PLC 5.75% Cum Cnv Red Pri - 90 (15NoS4)
SCECON SNs of NPV - £131s

SCECORP Sits of Curn Sit of NEV - \$13% Sessicial & Sasticial Co PLC ADR (3:1) - \$7% Santchi & Santchi Co PLC ADR (2:7) - \$75₈ (16NoS4) Santchi & Santchi Co PLC 8% Cnv Une Ln Stx 2015 - 958 70 (15NoS4) Sainsburgh) PLC 8% Ind Une Ln Stx - 252 (16NoS4) Santchi PLC 7:8° Ond 5p - 240 (14NoS4) Scantronic Hidgs PLC 7:25p (NoS Cnv Cum Red Pri 20p - 48 (16NoS4) Scantronic Hidgs PLC 9.75% Cnv Cum Red Pri 21 - 25 (16NoS4) Schall PLC 5\(\frac{1}{2}\)% Cnv Cum Red Pri 21 - 78 8 (16NoS4) Schall PLC 5\(\frac{1}{2}\)% Cnv Cum Red Pri 21 - 78 8 (2005) Red PLC 4:8% Cum Pri 21 - 78 8 Scottien & Newcastie PLC 4:6% Cum Pri 21

Scottieh & Newcastle PLC 4.8% Cum Prf £1 66 PLC 8.425% Cum Pri 21 - 84 (15No94) leagram Distillers PLC 123/2% Deb Sik 2012 Sears PLC 5.25% (Finly 71/2%) Cum Prf £1 -

Whiterest PLC 10¹2% Uns La Str 2000/05 -£100 (11No94) Williams Hidgs PLC 103-% Cum Pri St - 116 Wills Comoon Group PLC ADR (5:1) -

Wysiole Garden Centres PLC 8.5% (Net) Criv Curn Red Prf £1 - 154 (16NoS4) Xerox Corp Com Stk \$1 - \$1035 Yorkshire-Tyne Tess TV Hidgs PLC Wits to sub for Ord - 230 1 Yule Catto & Co PLC 11¹2% Cum Red Pri 1996/2003 E1 - 106 (16No94) Zamble Consolidate Ord K10 - 210 7

Alliance Trust PLC 5% Prf 8tk - 250 (1 1No94) Selfie Gifford Japan Trust PLC Will to Sub Ord Sho - 98 (15No94)

roadgate investme for Ord - 51 (15No

(11No94)

ransport Development Group PLC 814% Uns Ln Stk 93/98 - £96 (11No94) Unigate PLC ADR (1:1) - \$5% (184694) Unigate PLC ADR (1:1) - \$5% (184694) Unigate PLC 5% Uns Ln Stk 91/96 - £95 Unigate PLC 8½% Uns Ln Stk 91/98 - £96 Unigate PLC 7½% Cum Cnv Red Prf £1 -Inigroup PLC 74-% Cum Cnv Red Prf £1 -£2½ (15Nc94) Uniterer PLC ADR (4:1) - 570.53 Union international Co PLC 5% Cum Prf Stk £1 - 53 9 (16No94) Union International Co PLC 7% Cum Pri Stk E1 - 60 (18No94)

E1 = 60 (18No94)
Inters Corp Com Str. \$0.01 - 27
Inters Kingdom Property Co PLC 81-2% Uns
Ln Str. 2000/05 - 698 (14No94)
Inter Cable PLC Warrants to sub ter Ord 17 (15No94)
Issus Group PLC 41-2% A Com Prf £1 - 45 aux Group PLC 9.875% Deb Stx 2015 -£10314 (14No94) 14 (14No94) s PLC 5% Cum(Tax Free To 30p)Prf \$1 - 65 (11No94) Group PLC ADR(10:1) - 533% % 4 addingtor(John) PLC 4.2% Cum Pri £1 -60 (16No94) Walker(Thomas) PLC Ord 5p - 29 (14No94) Warburg (S.G.) Group PLC 778% Cum Pri 21

- 87 4 4 Watmoughs (Hdgs) PLC 8 4 % Curn Red Pri 2008 61 - 100 (15No94) Wellsome PLC ADR (1:1) - \$10.37485 3. 4 Wells Farpo & Company Sha of Corn St. \$5 -\$145 4 (11No94) Whitmod PLC 5 4 % tird Une Ln Str - 257 (11No94) Whitbread PLC 714% Uns Ln Stk 95/89 - 292 12 (16No94) Attreed PLC 9% Una Ld Stk 97/2001

Investment Trusts Ord Stra - 90 (15NoB4)
Bable Giltord Shim Nippon PLC Warrants to
sub for Ord 2006 - 71 (15NoB4)
Bankers Investment Trust PLC 3.5% Cum Pri
Stk. - 249 (16NoB4)
British Assets Trust PLC "A" 5% Pri
Stk(Cum) - 250 (11NoB4)
British Assets Trust PLC Equities Index ULS
2105 100 - 149 250

2005 10p - 149 52¹2 madrate investment Trust PLC Wis to Sub ing Trust PLC Ord 25p - 455 Capital Gearing Trust PLC Ord 25p - 455 (16No94) Clemente Kores Emerging Growth FundSha \$10 (Reg Lur) - 58.2276 \$ 13 13 a

Edinburgh investment Trust PLC 54,% Oeb Six 1998 - 287 (18No94) Pirsbury Smaller Co's Trust PLC Zero Div Pri 25p - 182
Fleming Mercantile Inv Trust PLC 3.5% Cum
Pri Six C1 - 52 (18No94)
Garmore British Inc & Grith Tat PLCZero Dividend Pri 10p - 99
Germore Shared Equity Trust PLC General
Ord Inc 10p - 90
Govett Strategic Inv Trust PLC 10³g% Deb
Six 2016 - £109³g (16No94)
HTR Jepanese Strater Cots Trust PLCOrd
25p - 1001g 1 % 1 2 J.55 % 8.7
Investors Capitat Trust PLC 7¹g% Deb Six
92/97 - £26³g
JF Redgelag Japan Ld Warrents to such for F Fledgeling Japan Ld Warrents to sub for Ord - 45 1/2 7

(15No94) Ezerd Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Active Fund - 214.07 14.08 (11No94) szerd Select Investment Trust Ld Ptg Red Prf 0.1p U.K. Liquid Assets Fund - £10 ion & St Lawrence Investment PLCOrd $5p - 198 60^{1}_{2}$ lerchants Trust PLC 4% Perp Deb Stk - 242

fell, attnAmerCo's Tat PLCWts to sub for Ord - 592
New Guerney Securities Trust Ld Ord 25p 101 3 (11Ne99)
New Througenorton Trust(1963) PLC Zero Opn
Deb Stk 1996 - 577½ (11Ne94)
Northern Indust improv Trust PLC Ord 21 000 (16Ne94)
Pulfbas French Investment Trust PLCSers
'B' Warrants to sub for Ord - 17 (16Ne94)
Schroder Kores Fund PLC Ord \$0.01 (8) \$15 (18Ne94)

American Investment Co PLC4% Ind Scottish American Invasions

Deb Six - 240 (18No84)
Scottish Eastern Inv. Trust PLC 4¹2% Cum
Pri Six - E48 (11No94)
Scottish Eastern Inv Trust PLC 9¹4% Deb Six Pri Sik - £68 (11No94)
Scottish Essners Inv Trant PLC 94:% Dab Six 2020 - £105.½ % It (15No94)
Scottish Investment Trant PLC 4.55% Curn "A" PT Six - £55 (15No94)
Scottish Investment Trant PLC 4.55% Curn "A" PT Six - £56 (15No94)
Scottish National Trant PLC 6% Curn Pri £1 - 70 (16No94)
Scottish National Trant PLC 10% Deb Six 2011 - £103½ (15No94)
Scottish National Trant PLC 10% Deb Six 2011 - £103½ (15No94)
Shires High-Yleiding Smit Co"s TatWis to Sub for Ord - 60%
Spitzers investment Trust PLC Revised Wertards to sub for Ord - 51 (14No94)
This Smaller Companies the Trust PLC 10½%
Deb Six 2016 - £103½ (14No94)
Throgmorton Trust PLC 16/16% Deb Six 2010 - £120½%
Wigmore Property Investment Tet PLCWis to

Wilton Investment Co PLC 614% Data Sox 90/ 95 - 59614 pent Co PLC 8% Deb Stk 96/99

Miscellaneous Warrants Peribes Capital Mariests Group Ld Set D Put With Fitty FTSE100index 20/11/56 - C16.16 .115No90

USM Appendix Edge PLC Ord 10p = 307*20 FBD Holdings PLC Ord 120.50 = 121.67 Gabbs New PLC Ord 25p - 430 40 (15No94) Midland & Scottish Resources PLC Ord 10p 112 2

Rule 4.2(a) Advanced Media Systems PLC Ord 21 -21.55 1.57 1.55 (11No94) Atricen Gold PLC Ord 1p - 90.03 Arm Street Brewery Co Ld Ord \$1 - 23.85 (19NoS4) Arm Street Brewery Co Ld Crax Red 2nd Pri \$1 - 25.6 (15NoS4) al Football Club PLC Ord 21 - 9425-475 000 (15No94) ped British industries PLC Ord £1 -£3.35

heriehere Chertrico Dietr - £1,637 Chemico Chambie Chemico Deer - 21.53 (14099) Chartfield Rund Menagement PLC Ord 10p -21.55 1.8 (11099) Conleter Trust PLC Ord 25p - 20.2 (11099) Country Gerdens PLC Ord 25p - 20.53 0.55 0.58 D.S.S.Management PLC Ord 10p - C3 (14No94) Deficith Inns PLC 10p - 20.17 (14No94) Part Volley Light Reflway Ld Ord \$1 - \$2.8

son Hidge PLC Ord 10p - 95.55 (16No94) De Grundy (Abraham) Co Ltd Ord 20p - 214, Ellot (3.) PLC 7.5% (Nel) Cnv Com Red Pri £1 - £1.28 (15No94) E1 - 11-ks English Churchise Housing Gross Ln Sit - 212 Pive Anow Ld Ord 21 (84) - 25.35 (15No94) Furlong Homes Group PLC Ord 10p - 21 1.025 (15No94) Gender Holdings PLC Ord 1p - 20.085 (16No94)

uernesy Press Co Ld Ord 10p - £1.93 (14No94) 1094) ros Fund Managara(CJ.) Japan Fund -Hambros Fund Managers(CL) Japan Fund -34.94 (11No9) Hecox Dedicated Insurance Rund Ord 50p -£1½¢ Hydro Hotal Eastbourne PLC Ord £1 - 24.4 (15No9) I E S Group PLC Ord 10p - \$3.83 (15No94)

Jernings Bros Ld Ord 255 - 52 (14No94).
Jennings Bros Ld 642% Cum Pri 21 - 50.67 (14No94).
Vehrwort Benson(in) Fund Men Continental Bengoein Fund - DMZ-129 (18No94).

enx & Oversees PLC Ord Sp - 20.070915 (11Na94) Aerrett Hidge PLC Ord 10p - 50.08375

Multisoff Ld Wis to sub for Ord -20.01 (14No94) NWF Le Org 21 - 134 National Parking Corp Ld Old 10p - 5585 Omriildedia PLC Ord Sp - 20.86 0.85375 (1994:04) Various (S.G.) OTC PLC Call Was Ring A bas-last UK Bank Size 1/8/95 - \$3.38 (14No94) acide Media PLG On to - 1% & 2 Pan Andern Resources PLC Oct 1p -91.05125 0.0825

Total Systems PLC Ord 5p - 33

s3.35 Average Trust PLC Ord 21 - 23.15 (19No94) Azere Group PLC Ord 10p - 20.235 0.235 0.2575 (19No94) Burdays Investment Fund(CL1) Sterling Bd Fd - 20.4214 (15No84) Bayford & Co PLC 11.9% Cum Pri 21 - 20.89 . 0.93 (11No94) Bost Peninsular Homes PLC Ord 25p - 20.42 (14No94) cote Holdings PLC Ord 6p - 101, 0.51 Bromsgrove Industries PLC 10% Cay Uls Stk 1809 - 251% (18%68) Buttress European Bond Pund Pig Red Pri Chennel Islands Coms (TV) Ld Ord 5p - 20.89 0.81 (15No94)

Remote Bersongho Fund Jamer Commenter
European Fund - DM2,129 (18No94)
Reinwort Bersongho) Fund Mari Emerging
Malote Fund - E18,39 9,278 (14No94)
Reinwort Bersongho) Fund Men Int fino Units
Bond Pd - 28,887 (18No94)
Reinwort Bensonghof Fund Men Int Gild Fund
- 214,316392 (18No94)
Reinworth Bensonghof Fund Men Int Equity
Gwith Inc - 22,83(b)
Lunecashot Enterprises PLC Ond Sp - 21,77
(18No94)
Lunerince PLC Ond 10p - 213, (14No94)
Lunerince Fund Fund Fund Reinworth Fund
Limited Group PLC Ond 21 - 22,95 2,97
(18No94)
London Folkolary Yust PLC Ond 1p 20,0275 0,03
Marx & Oversees PLC Ond Sp - 20,070515

(11No94) Multisofft Ld Ord 10p = 20.09 (14No84)

Rengers Football Club PLC Ord 180 - 20.85 Sesson Hewk Group PLC Ord 21 - 2312 dati Pride Hidgs PLC Ord 100-20A Select industries PLC New Ord 753 650 Pcd Shaphard Neeme Ld "A" Ont 21 - 29.8 South Green Midge PLC Oct 1p - 20,01125 (150:04) Southern Newspapers PLC Ord 21-24.38 4.43 (16No94) Surrey Free Inns Ord 21 - 20.486 Sutton Herbour Hidge Ld Ord 25p - 21.3 meDaniess Co PLG Ord 25p - 527. tagatar PLC Ord 5p - 92.085 Teactor Network PLC Ord £1 - £81 0 Transense Technologies PLC Cird. 1p - 20.86 nicom inne PLC Ord 25p - 20,87 (18Nobi) Unimed PLC Ord 1/20.25 - £1.65 (15No94) VDC PLC Ord 21 - EA.1 4.12 forburg Asset Monagement Jersey Mercury Intl Gold & General Fd - \$1.94 Wedderburn Securities PLC-Ord Sp - 50.12 (15No94) mbbs Ld "A" Non.V Ord 25p - £194 Westmount Energy Ld Ord 10p - 20.14 nchester Multi Media PLC Ord 5p - 2017

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Perpetusi(Jersey) Offshore Aden Smaler Mariets - 21,4124 (14409)

RULE 2.1 (e)(v) Bargains marked in securities (not falling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland

Aust Foundation Inv 95 Benk East Asia 14\$35.1706.57 Beach Petroleum A\$0.092648.0.08302(14.11) Publit Santhewang 3\$30.8(15.11) Capa Range QII A\$0.4815(14.11) Centaur Mining A\$0.47784(14.11) City Developments \$\$8.56.8.844208 Devex A\$0.645 . . Haoma Nitr West 17(14,11) Hunter Resources AS0.50493-0(11.11) Hysen Devs H\$20,08(16.11) Killinghali Melaysia Ord F843.7611(14.11) Kolem Malay Ord Reg RM3.781(14.11) Nat Geobooks Hidgs £4,92(15,11) Of Search 35.0(16.11) Palabora Mining FZ75(14.11) Petroleum Secs Aust 63(14.11) Pretorio Mining FL93.10,94.9038,95.00 Flegal Hotel Hidge H\$1,81787(16.11) Selangor Coconota FBI4,73(16.11) Singepore Land S\$0.0125 Storer Comme SK446.44(16.11) Utd Oversens Land \$\$2,905852 Valent Cons 21 A\$0.4935 Washington National Corp \$214 6 mission of the Stock Enchange Council

THE PRIZE

David Thomas was a Financial Times journalist killed on assignment in Kuwait in April 1991. Before joining the FT he had worked for, among others, the Trades Union Congress.

His life was characterised by original and radical thinking coupled with a search for new subjects and orthodoxies to challenge.

In his memory a prize has been established to provide an annual study/ travel grant to enable the recipient to take a career break to explore a theme in the fields of industrial policy, third world development or the environment.

The theme for the 1995 prize, worth not less than £3,000, is: DOES FREE TRADE THREATEN THE ENVIRONMENT?

Applicants, aged under 35, of any nationality, should submit up to 1000 words in English on this subject, together with a brief c.v. and a proposal outlining how the award would be used to explore this theme further.

The award winner will be required to write a 1500 to 2000 word essay at the end of the study period. The essay will be considered for publication in the FT.

CLOSING DATE JANUARY 6 1995

APPLICATIONS TO: ROBIN PAULEY, MANAGING EDITOR THE FINANCIAL TIMES (L) NUMBER ONE SOUTHWARK BRIDGE LONDON SE1 9HL

LONDON STOCK EXCHANGE

Equity market bolstered by corporate deals

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Another burst of corporate activity. plus renewed gains in gilts, helped to galvanise a London equity market showing signs of strain after a week of outperformance against US and European markets.

The day's big events were British Aerospace's launch of a £535m rights issue to help fund an increased offer for VSEL, the submarines maker and the sale by LVMH, the French luxury goods manufacturer, of a 4 per cent stake in Guinness. They captured the

market's attention at the outset. And UK fund managers refused to be panicked by a strong upward revision in domestic gross domestic product for the third quarter, which some analysts said increased the chances of an early move to higher

interest rates in the UK to help stifle inflationary pressures.

The FT-SE 100 index closed a net 3.5 higher at 3,131.0, extending the rise on a highly successful week to one of 55.1, or 1.8 per cent. The second-liners once again underperformed the leaders, with the FT SE Mid-250 index finally 1.0 off at 3.575.6; over the week the 250 index has risen 39.1, or 1.1 per cent.

Mr Rob Buckland, market strategist at NatWest Securities, said the UK market had overcome one burdle in the Fed move to increase rates, but that be was yet to be convinced the Fed had done enough to convince markets. "The UK market wants to go up but the US bond market remains the key. Mr Roger Barker, equity strategist at UBS preached caution; "The budget could contain more dangers than

There was general satisfaction around the City's dealing desks with the recent sharp increase in turnover levels following the spate of special one-off deals. Turnover yesterday expanded to 750.8m sbares, with double counting of LVMH's sale of a 4 per cent holding in Guinness accounting for 146m shares and another substantial series of bed and breakfast, or taxrelated trades at the outset respon-

sible for over 32m shares. The 100 index began the session around 5 points easier and looking queasy after another uninspiring performance by Wall Street overnight; an initial bullish response by the Dow Jones Average and Treasury Bonds to Tuesday's 75 basis points increase in the Federal

positives for the market than it thinks," be said.

Funds rate, has given way to a mood of depression in the US with mood of depression in the US with equities and bonds under persistent

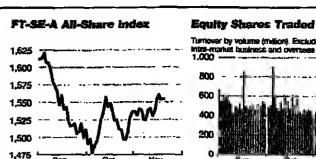
selling pressure. But with institutions said to bave been queueing up to buy the Guinness stock on offer - LVMH's move has been expected for many weeks - the market quickly gathered itself and moved into plus territory as soon as the placing, worth £329m, was completed. The deal was executed by UBS, the Swiss-owned stockbroker, via a bought deal which was said to have earned the

broker just over £3m. The timing, but not the content, of British Aerospace's increase hid for VSEL came as a surprise - dealers said any move was not expected until next week. GEC is now expected to return with a potentially

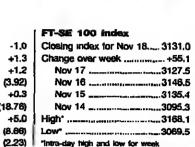
anticipation of the gathering bid battle, but Aerospace suffered from the fund raising move.

For the rest of the session the market was content to mark time, shrugging off the poor opening by Wall Street, where the Dow Jones Average was down around 20 points sbortly after trading commenced. Two hours after London closed the Dow Jones Average was showing a fail of more than 40 points.

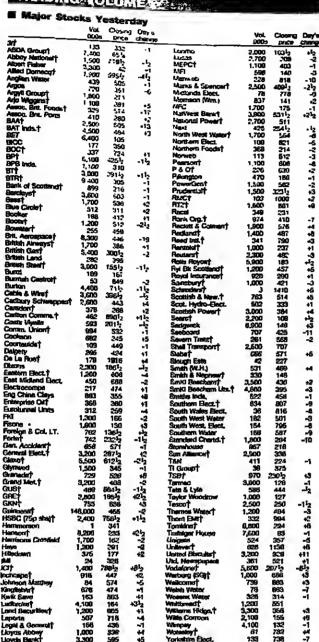
Dealers in London were not overly worried by the losses across the rest of world markets: "As long as gilts are ok we should be fine. said a trader at one of the big European securities houses in London. The head of trading at one of the UK securities houses said be expected a sell-off in the futures markets to attempt a sell-off on Monday.



Key indicators		
indices and ratios		
FT-SE Mid 250	3575.6	-1
FT-SE-A 350	1570.0	+1
FT-SE-A Att-Share	1554.22	+1
FT-SE-A ATI-Share yield	3.91	(3.9
FT Ordinary Index	2407.0	+6
FT-SE-A Non Fins p/e	18,79	(18.7
FT-SE 100 Fut Dec	3140.0	+6
10 yr Gilt yield	8.60	(8.6



TRADING VOCUMEN



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FT - SE Actuaries Share Indices

EQUITY FUTURES AND OPTIONS TRADING

Stock index lutures did little more than mark time in duli trading volume, making few

market, either up or down, writes Jeffrey Brown. The FT-SE 100 December contract was 3140 when pit

trading came to an end, up 4

points. On the week the

Volume was again flat with 10,236 contracts traded, against 10,522. At the official 4:10 close, the premium to the cash market was 10 points or three points more than fair

net 62 points.

December contract has risen a

	Open	Sett price	Change	High	Low	Est. vol	Open int,
Dec	3134,0	3140.0	+5.0	3149.0	3138.0	11239	64803
Mar	3152.0	3156.0	+4.5	3158.5	3152.0	1255	4707
Jun		3177.0	+4.0			0	145
# FT-\$1	MUD 250 IN	DEX FUTUR	ES (LIFFE	10 per h	ull index po	int	
Dec	3592.0	3587.0	-8.0	3592.0	3592.0	28	4165

	29	50	30	100	30	50	31	100	31	150	32	900	3	250	35	100
Nov Dec Jan Feb	C 191 2031 ₂ 2311 ₂ 2471 ₂	33		5312	C 81 123 ³ 2 156 ³ 2 174 ³ 2	SBI ₂	145	8712	92	9612	70	124 ¹ 2 136 ¹ 2	41112	119 137 ¹ 2 155 166 ¹ 2	35 ¹ 2 53 ¹ 2	193 200
Jent			259	81,7			200	13112			150½	181			107 ¹ 2	239
Calls	1,973 F	10	990													
= 6	JRO S	TYL	FT-	SE 10	00 BNI	DEX	ОРТІ	ON (L	JFFE	013 f	per t	uil ind	lex D	oint		

	2975	300	25	30	75	31	25	3	175	3	25	33	275	3	325
Nov	158 ¹ 2	108/2		5812		812			4112		912		1414		1911
Dec	182 1712	1415	27	10512	41	7412	60	49	84	291,	1142	1615	15012	9	1921
Feb	20512 3412	168	4612	13612	64	10512	84	83	10912						
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Just		24512	99			187	137			1371	184			87	2391
Cath 2	,055 Puta 3,0 Chared expla	187 * U	aderh a,	ing Ind	CK 90	Nue. Pro	entum:	s show	M) Brig	Deced	OR SO	lene	nd price	13.	

3400 3460 3500 3560 3600 3650 3650 96¹4 49¹4 69¹2 72¹4 48¹4 101¹9 3700

FT-SE-A INDICES - LEADERS & LAGGARDS Percentage changes since December 31 1993 based on Friday November 18 1994 Engineering, Volkicles _____ +17.53 Food Manufacturers _____ -5.84 Diversified Industriels _____ -17.04

Primiring, Paper & Policy +10.21	FT-SE, Med 250	LIFA ASSEKBACA
Oil Exploration & Prod +6.52	Gen Manufacturers6.05	Gas Distriction
Dif, Integrated +8.43	Non-Flarincists8.07	Transport12.18
Mineral Extraction +5.78	Seniors -7.27	Destributors -13.20
Edractive industries +4,49	Consumer Goods7.42	Textiles & Apparel13 45
Rebiters, Food +3,49	FT-SE-A All-Share7.61	Banks13.83
Bectricity+3.03	FT-SE-A 3507.81	Building Materials13.92
Engineering +2.22	Sorns, Wines & Ciriens7.92	Anancials
Leleuro & Hotels +0.88	FT Gottl Maners lodgs8.17	Retolora, General 15.06
Chemicals	FT-SE 1008 41	Telecontinunications15.56
Media	Investment Triests8.63	Merchant Banks 15.61
Brownedes -2.87	United	1obacco
FT-SE SmallCop on IT3.35	Support Services	Household Goods • 17.04
FT-SE SymmCop4.18	Electronic & Elec Equip 9.64	Insurance
Pharmaceuticals5.15	Health Card	Property20.30
FT-SE Mid 250 to IT 5.32	Water10.72	Building & Construction26.37
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Be	piciti;	ood	+	3.03 FT-S	E-A 250	7.81	Building N	interials 13.8	C
Lei	uro &	Hotels		0.88 FT 6	s, Wines & Cirien old Mines Index . E 100	·8.17	Retobors,	General	10
No	da			1,89 knvet	stment Tripsty	-8.63	Merchant	Banks 154	1
FT-	SE Sim	Cop er l		4.18 Elect	on Sarvices ronic & Bec Equi	P9.64	Insurance	Goods 17.0	13
FI-	SE MI	250 en IT		5.32 Wate	b Carl	-10.72	Building &	Dunstruction20.3	7
					3.8304	S. 19	Tre	UK Şeries	
		Xd adj.			1994		Since	Completion —	

5/9/94 2/2/94

		Dey's				Year	Div.	Earn,	PIE	Xd ad	. Iptal	_	19	91	_	-	Since Co	engitation -	_
	Noy 18	chaeth	Nov 17	Hov 1B	Hov 15	200	y47%	yan X	Jatha	ytel	Return	Hig	4	اما ا		Hig	h	ما	
FT-SE 100	3131,0	+0.1	3127.5	3148.5	3135.4	3108.0	4.09	7.01	16.84	114.68	1189.48	3529.8	2/2	2875.8	24/6	3520.3	27./94	986.9	23/1/8
FT-SE 254 260	3575.6	_	3578.6	9582.8	3560.7	3455.3	3,49	5.75	20.95	120,69	1339.57	4152.8	3/2	3363.4	77/6	4152 B	3/3/94	1378.4	21/1/00
FT-SE mid 250 ox law Touris	3576.3	-	3577.0	3583.3	3563.2	3452.1	3.65	6.23	19.51	125.77	1337.35	4160.7	19/1	3362.4	27/8	4180.7	19/1/94	1378.3	21/1/8
FT-SE-A 550	1570.0	+0.1	1588.7	157E.7	1570.2	1546.2	3.86	8,72	17.62	56.49	1220.33	1778.3	3/2	1451.3	246	1778.3	2/2/94	884.5	14/1/8
FI-SE SandCto	1790.16		1789.36	1786.67	1781.31	1753.50	3.30	4.98	25.36	51.24	1394.47	2094.98	4/2	1771.95	7/10	2094.95	4/2/94	1363.79	31/12/9
FF-SE SmallCon ax low Trusts	1756.71	+0.1	1755.86	1757.94	1748.45	1731.00	3.51	5.55	23.07	53.25	1372.83	2860.72	4/2	1743.66	10/10	2060.72	4/2/94	1363.79	31/12/9
FT-SE-A ALL-SHARE	1554.22	+0.1	1553.02	1580.20	1553.90	1533.12	3.91	6.60	18.01	55.15	1228.74	1764.11	2/2	1445.85	246	1764.11	2/2/94	61.92	13/12/74
	All Che																		

FT-SE Act 93g/s Year DN, Earn, PAE Xd adj. Total Mov 18 chge% Mov 17 Nov 16 Nov 15 ago yid% yid% ratio yid Return High Low 7711,70 +0.1 2703.20 2722.02 2722.00 2386.00 3.48 5.04 25.07 88.83 1094.79 2802.01 3882.89 +1.1 3838.70 3865.47 3872.78 3133.80 3.51 5.29 23.40 96.62 1071.40 4107.55 2876.70 -0.1 2880.55 2883.20 2692.21 2372.90 3.64 5.01 22.19 96.44 1105.36 2782.84 28788.84 2878.84 2878.84 2878.84 2878.84 2878.84 2878.84 2878.84 2878 5/9 2438.96 2/2 3858.88 5/9 2349.98 31/3 2802.01 12/7 4107.55 10 NUMERAL EXTRACTION(18) 12 Extractive industries(4) 15 Oil, integrated(3) 30/3 2762.46

	10 Cal Exploration & Prod(11)	1878.56	+0.3	1673.10	1873.79	1872.88	1899.80	2.21	#	#	38.03	1085.90	2009.43	27/4	1764.40	31/3	3844L10	8/8/90	650.30	28/7/86
-	20 SEE MANUFACTURERS(287)	1699.27	+0.3	1894.49	1907.46	1896.23	1897.10	4.06	5.17	23.39	68.97	972.14	2232.68	2/2	1031.57	26/10	2232.68	2/2/94	986,10	14/1/86
	21 Building & Construction(33)	1041.26		1040.87		1051.61		3.81	5.38	24,45	36.57	820.90	1589.10	8/2	1617.84	5/10	2125.60	16/7/87	538.30	9/9/97
	22 Building Mails & Morcin(32)	1879.63	+0.4	1672.60	1892.00	1865.29	1861.60	3.97	5.19	23.37	70.57	892.15	2383,22	24/1	1783.72	7/10	2393.22	24/1/94	954.80	9/9/92
	23 Chemicals(23)	2319.82	+0.3	2312.08	2331.99	2329.08	2111.70	4.05	4.54	27.50	79.58	1029.44	2506.42	8/8	2266,12	5/10	2566.42	8/8/94	979.50	14/1/86
	24 Obversified Industrials(16)	1802.02	+0.5	1793.58	1820.26	1611.57	1981.00	5.09	5.11	23.52	82.70	926.70	2231.57	32		25/10	2231.57	2/2/94	964.80	21/1/88
	25 Electronic & Blect Ecolo(34)	1903.00	+0.6	1891.60	1898.44	1699.96	2047.50	3.97	6.59	18,09	61.65	932.87	2263.38	4/2		27/10	2253.38	4/2/94	985.80	23/9/86
	26 Engineeriap(71)	1832.39	-0.2	1836.58	1832.51	1824,10	1682.80					1052.31	2011.17	2/2		24/6	2011.17	2/2/94		10/1 1/87
	27 Engineering, Vehicles(12)	2372.89	-0.2			2322,94						1160.62	2516.85	8/8	2095.34	28/6	2516.95	8/8/94	995.60	14/1/88
	28 Printing, Paper & Pokg(26)	2870.44	+0.5			2848.22		3.02	5.40			1132.20	3045,61	18/3	2021.19	4/1	3045.81	10/3/34	813.30	14/1/86
	29 Textiles & Apparei(20)	1572.08	-0.3	1577.48	1573.43	1571.92	1877.20	429	6.85	17.92	61.29	697.16	2024L98	4/2	1543.35	8/11	2325.00	2/10/87	950.60	24/9/90
-	30 CONSUMER GOODS(97)	2705.04	+0.3	2777.01	2789.13	2789.10	2747.90	4.32	7.22	15.97	11.21	964.06	3048.76	24/1	2494.94	24/6	3080.00	22/12/92	957.50	14/1/85
		2228.68	+0.6	2214.99	2228.58	2227.78	2025.60	4.28	7.79	15.49	61.47	998.58	2464.52	19/1	2071.07	24/6	2464.52	19/1/94	962.00	14/1/88
	37 Brewerlest 17) 32 Soktis, Wines & Ciders (10)	2633.14	-0.5	2848.07	2877.75	2864.52	2707.00	3.94	6.62	16.87	91 <i>2</i> 3	953.60	3225.93	24/1	2636.46	24/6	3467.00	11/5/90	967.50	1-1/1/88
	33 Food Manufacturers(23)	2325.92	+0.6	2307.00	2309.30	2298,97	2267.00	4.22	7.54	15.32	88.47	982.85	2600.64	19/1	2099.26	246	2000.64	19/1/94	948,10	
	34 Household Goods(13)	2375.35	+0.5	2364.77	2357.81	2360.50	2647.50	3.85	7.84	15,7B		860.20	2004.14	18/2	2275.86	5/10	2884.14	18/2/94	927.10	21/1/86
	36 Health Care(21)	1587.21	-0.2			1589.43			3.41	41.25		924,72	1908,13	1971	1568.48	5/10	2047.49	28/9/87	972.60	21/1/86
	37 Pharmecasticals(12)	3091,30	+0.2			31 19.30		4.36	8.97	16.60		991.65	3255.91	26/8	2541.70	1/6	4168.90	14/1/92	963.70	13/1/86
	38 Tobacco(1)	3888.34	+0.7	3863.17	3913.51	3842.20	4158.30	5.58	8.64	12152	7.07	886.96	4718.86	7/1	3120.74	_ :4/6	4735.83	29/12/93	992.00	9/1/86
-		1934,70		1935.50	1938.44	1931.48	1885.10	3.23	6.49	18.62	56.61	954,33	2207,77	19/1	1845.11	5/10	2207.77	19/1/94	944,80	23/1/86
	40 SERVICES(219) 41 Distributore(30)	2569.47	+0.4	2556.88	2551.49	2517.84	2655.20	3.68	7.14	15.56	85. 2 5	884.93	3319.33	2/2	2450.36	5/10	3319.33	2/2/94	998.50	21/1/86
	42 Leisure & Hotnig(25)	2092 22	+0.2	2068.52	2068.24	2079.70	1924.60	3.32	4.72	24.93	57.89	1034.41	2388.62	17/2	1894,10	6/7	2360.62	17/3/94	975.40	21/1/86
	43 Media(30)	2084.B3	-0.2			2888.61							1349. 11	17/2	2575.11	27/6	3349.11	17/2/34	976.20	9/1/08
	44 Retailers, Food(16)	1784,54	-0.3			1782.16			8.97					19/1	1511.84	25/4	2238.20	28/1/93	917.40	21/1/86
	45 Retailers, General(45)	1628,33	-0,4			1632.89		3.29	7.01	17.78		87B.68	1919.67	4/1	1070.12	5/10	1934.24		670.10	9/12/88
	48 Support Services(41)	1525.18				1537.11		270	6.46	18.25		931.08	1865.43	2/2		5/10	1888.43	2/2/94	968.00	1/2/91
	49 Transport(16)	2293,17	+0.8			2276.95		3.71	B, 10	19.15		903.63 1092.64	2805.98 1389.58	3/2	2153.54	5/10 21/4	2458.30	3/2/94 16/7/87	983.10	14/1/86
	51 Other Services & Business(7)	1268.98				1260.58		3.68				1032.04	1303.54	18/4	1130.62					
-	60 UTILITIES(36)	2439.10	-0,4	2449.34		2448.14			7,75	15.70		945.97	2762.33	2/2		248	2762.33	2/2/94	102.50	3/10/86
	62 Electricity(17)	2571,70	-0.4			2560.70			9,62				2754.74	30/8	2024.12	24/6	Z754.74	30/8/94	995.30	7/1/91
	84 Gan Olstribution(2)	1963.13	-0.6			2011.95		6.01	‡		19,62	936.15	2366.77	7/3	1684.20	24/6	2379.30		994.90	9/12/86
	66 Telecommunications(4)	2029,55	-03			2045.31				15.75		665.48	2/50.42	2/2	1654.68	1/6	2461.20	3/2/94	924.70	3/10/86
	86 Welor(13)	1859.57	-0.7	1872-24	188228	1855.81	1808190	5.04	12.14	826	79.63	3(54.DD	2128.79	3/2	1588.71	27/6	2125.79			
-		1874.74	+0.1	1873.79	1681.73	1675.48	1841.26	3.90	6,39	18.79	58.86	1189.56	1670.36	2/2	1562.88	24/6	1670.36	2/2/94	63.49	13/12/74
_	60 NON-PHIANCIALS(637)	2234.29	10.2	2229.42	2240.33	2230.05	2284.30	4.33	B.70	13.23	90.24	889.47	2737.13	4/2	2034.74	24/6	2737.13	4/2/94	972.20	23/1/86
	70 FMANCIALS(109)	2960.53	+0.2				2675.50	4.05	9.53	12011		896,11	3601.55			6/7	3601.55	4/2/94	950.60	23/1/86
	71 Banks(10)	1253.31				1244.21			9,74	11.71		865.52		24/1	1153.82	24/6	1624.20	79/12/88	\$70.90	25/8/92
	73 Insurance(17)	2403.60	+0.5	2391.00		2418.63		5.32	7.70	15.721	27.82	990.22	2921.37	19/1	2180.61	146	2921.37	19/1/94	967.70	23/1/86
	74 Life Assurance(6)	2879.94	+0.4	2869.27	2837.00	2771.73	3050.70	3.61	9.97	11.52	97.70	87281	3781,29	2/2	2562.82	4/10	3761.29	2/2/94	982.60	27/1/86

74 LDB /SSUIGHOPPY	2879.94	+0.4 28681.27	7 2837,00 2771.	73 3050.70	3.51 2.	97 11.62	97.70	87281	3761,29	2/2 2562	52 4/ 10	3761.28	2/2/94	362.50	
75 Merchant Banks(6)	1891.33	-0.3 1897.77			3.68 8.3	34 14.34	64.85	1615.20	2279.35	4/2 1762	83 4/7	2279.35	4/2/94	856.30	
77 Other Phancis(24)	1430.73	-0.1 1432.19	1434.94 1445.	39 1896.70	427 43	53 27.85	45.12	820.41	1806.66	4/2 1430.	73 18/11	2132.40	5/9/89	718.40	16/9/92
70 Property(41)				48 2682.60	2.22 1.	RK 52.00	58.15	932.53	3184.31	2/2 2815	et 27/6	3184.31	2/2/94	877.20	14/1/88
80 DINESTMENT TRUSTS(12	2788.02						_								13/12/74
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M Hourly moven	tents							• • •							w/day
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	3122.5	3132,1		8129.		3128.5		129.4	3130.3	3126.			3134.1		1121 2
FT-SE 100	3574.1	3575.7		3576.	-	3575.2		575.1	3574.9	3572.			3577 7		5728
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Bidg & Chetron	3050.1	3065.1	3073.8	3074.6	3079,7		87. 6	3068.				063 7	3056 1		+7.6
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Guinness active on placing

Turnover in spirits group Gninness jumped to a befty 146m, probably a record but certainly the highest total for a single day's trading in the stock for 7 years, after French luxury products group LVMH carried out its long anticipated move to reduce its 24 per cent stake in Guinness by 4 per

The sale carried out in the form of a bought deal was executed by UBS which placed 72m shares at 457p, at a 2.5 per cent discount to the market, with a variety of institutions. The placing was said to have taken around an hour and the securities bouse is believed to have taken a turn of 44p on the deal to earn around £3m. It was thought to be one of the biggest ever bought deals carried out by a single house.

This is the second time this month that UBS has executed a sizeable deal having placed 78m new shares in Forte two

Shares in Guinness relinquisbed 2 to end at 466p, while a two way pull in hotels group Forte left the shares 11/4 lighter

BAe bid

The VSEL takeover saga, one the stockmarket's most widely followed special situations, sprang to life with the submarine maker surging 77 to 1475p following a counter-bid from British Aerospace, which tumbled 19 to 446p on the

The market buzzed with speculation on a further round of bldding by GEC with best bets among analysts centring on a move upwards to 1500p cash. They also believed Sir Arnold Weinstock and his team would move soon · possibly before the December 7 deadline for a statement on VSEL from the Office of Fair

BAe's new offer, 3.3 shares per VSEL share. puts a value of just under 1472p on the deal. It has backed this with a cash alternative that matches the

NEW HIGHS AND LOWS FOR 1994

Medicians, Tribost, Vishora, ELECTRING & ELECT SOUP (3) Heater: Product, Magnum Power, Motorola, BRIGHERMAN & BURGES (C. Lincit, Pende, VSE, Consortain, ENG, VEHICLES (1) Honds, EXTRACTIVE HIDS (4) Anglo American, Anglovasi, Overlia Cores, Impelia Platerar, MYESTRIENT TRUETS (5) ANYESTMENT COMPANIES (1) SEEDIA (1) Medi Bulleon, Oll, ESPLOPATION & PROD (2) Com Energy, Crumdor, OTHER FRANCIAL (2) Edinburgh Fund Mingra, Juptim Tyndsi, OTHER SERVS & BUSINS (4) Anglo-East Pratts, Findax, Gronnedy, Rowe Every, PRITING, PAPER & PACKO (1) Supp. PROPERTY (2) Durkoe Houd, Groen (2) & Part, SUPPORT SERVS (1) Business Post, WATER (1) Soush Statis, AMERICANS (3) Action Laboratories. After

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existing 1400p a share casb offer from GEC. Vosper Thorneycroft got caught up in the bid fever, jumping 12 to 754p. More than 8m shares in BAe changed hands but none of the other protagonists was heavily

The first part of BAe's tworight in line with the price set for BAe's last cash-call three years ago.

BP restrained

would be paid over three years.

NEW HIGHS (40). GELTS (1) BANKES (1) BONCO BANKO VJECKYA BREWEGES (1) Regent Into. BULLDING & CHSTEN (1) VZnoben, DISTRIBUTIONS (S) McGloson, Tribst, VJanow, ELECTRING &

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traded. GEC improved 21/sp to 288p in 3.2m turnover. Turnover in VSEL was just 1.7m. tier £535m rights issue to finance the deal is priced at 390p, a comfortable 11 per cent discount to market levels and

Oil major BP was restrained by news that the company had agreed to pay \$1.4bn to settle a dispute over oil and gas production and incoma taxes allegedly owed to the state of Alaska.

Analysts said that after the payment was offset against US Federal tax it would come down to around \$900m which

The \$300m a year bill has been

Long git/equity yld ratio:

allowed for and BP said it would not affect earnings. However, it is likely to have an impact on gearing and US dealers were offering BP stock as soon as the news broke. In the UK, the shares dipped 11/4 to 425%p on turnover of 6.1m.

2.23

Rival Shell Transport held steady at 707p ahead of a presentation to analysts and institutional investors in New York. The annual update is to be repeated in London on Mon-

Pharmaceuticals group Glazo slipped 2% to 612%p as the company said at its annual meeting sales growth was weak and also disappointed those who though it might spend some of its £2.2bn casb pile on shareholders.

The company said that the declining growth was a reflection of a weaker dollar but there was some concern that it might have had a more funda mental base. There had also been some speculation, fuelled by a news-wire report vesterday that Glaxo might either announce a share buy-back or special dividend payment. However Sir Paul Girolami, the outgoing chairman, said there were no plans for a buy-back which could canse problems

with advanced corporation tax. Wellcome gained 3 to 663p ahead of a big conference on Aids in Glasgow, The company has an Aids treatment known as Retrovir which has come in for serious criticism.

Redland gained 8 to 487p in modest 1.4m turnover for a two-day improvement of 12 as attention focused on the building materials group's high foreign currency earnings.

With turnover inflated to 11m by a number of bed and breakfast, tax related deals. housebuilder Beazer gained a penny to 136p.

A NatWest Securities recom-

mendation earlier this week pushed United Biscuits up 11 to 329p, in good trade of 3.2m. Fans of Associated British Foods celebrated this week's EU decision to make no change to production quotas for sugar. Its British Sugar subsidiary

has around 50 per cent of the UK sugar market and there had been fears of a less favourable quota regime. The stock jumped 17 to 574p. Recent bld speculation in Hazlewood Foods appeared to

CITY

ECHIEF PRICE CHANGES YESTERDAY London (Pence) Antofagasta 358 + 10 Burndene Invs

Crown Eyeglass + 30 Greenalls 433 Magnum Power Regent Inns 155 Servisair Telegraph Transport Dev

VSEL Willis Corroon 155 Brit Aerospace Clinton Cards 96 - 5 471 - 11 Courtaulds Text M & G Group 995 - 25 425 - 11

Standard Chartered 294 - 10 2071/2 - 61/2 fade leaving the shares 4 ligh-ter at 120p. Sellers were also in evidence at Unigate which reported good figures earlier this week. The shares eased 5

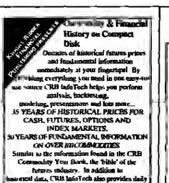
to 357p. In the drinks sector, Greenalls advanced 12 to 430p, after Hoare Govett reiterated its buy recommendation. The broker cited the improved terms of the company's supply agreement with Whithread among the reasons for its positive stance. Whitbread, which reported interims on Thursday ended the session unchanged at 551p.

Mobile communications group Vodafone, which earlier this week was within 3% of its 221p high for the year, shed a further 6 to 208p in 3.6m turnover as bullish stories about next Tuesday's interim results showed signs of turning sour. Robert Fleming Securities issued a sell note.

Press reports that the four biggest Austrian banks were preparing to provide against Eurotunnel debt in their 1994 accounts left the channel tun-

nel operator 4 lower at 259p. Media conglomerate Pearson shed 8 to 616p as NatWest Securities held presentations to discuss a bearish thesis on the valuation of BSkyB, the satellite group which is to be floated and in which Pearson has a significant stake.

Publisher Emap eased 4 to 400p ahead of interim figures on Monday.





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FINANCIAL TIMES

Weekend November 19/November 20 1994



PRINTERS - COMPUTERS - FAX

Unions condemn above-inflation pay increase as public sector faces squeeze

Plan to give ministers 4.7% rise

By James Blitz and Robert Taylor

The government was yesterday facing a fresh controversy after stating that it would propose a 4.7 per cent increase in salaries for ministers next year.

Amid clear indications that public sector workers fece another squeeze on pay in the financial year 1995-6, the government said it would propose the increase in ministerial salaries to parliament next week to make up for an earlier freeze.

The pay increase for ministers. which is 2.3 percentage points above the current level of inflation, was immediately denounced

Fears over

with US

Continued from Page 1

Bosnian rift

gence to the Bosnian Moslems

are incorrect. But British minis-

ters are worried that the US

administration might soon give

US officials have refused to

comment on whether they are

already providing intelligence to

the Bosnian government. Russia, which along with Ger-

many is also in the contact

group, has alreedy volced its

anger at the US move to with-draw its ships from the Nato fleet

enforcing the embargo in the

In Washington yesterday Euro-

pean officials said that the rift

was serious hut not yet dramatic.

BAe raises

VSEL bid

Continued from Page 1

covert military support.

coming at a time of public sector

Mr Alan Jinkinson, general secretary of Unison, the public sector union, accused the government of "sheer hypocrisy." adding. "It is unfair that the government should penalise 5m public sector workers with a permanent pay freeze and not lead by example with their pay awards.

Mr John Monks, the TUC's general secretary, also said that the pay increase would make the government's public sector pay bill freeze "even more unsustain-

However, the government defended the increase for minis-

as unfair by trade union leaders, ters, saying it would help their which also increases the income salaries to catch up. It also claimed that ministers and MPs would still be about £2,000 worse off than they would have been if old links with the civil service

pay scale had been maintained. The pay rise should mean that. effective from January 1, 1995, a Cabinet minister's salary will rise from £64,749 to £67,819 - an increase of £3,070.

Mr John Major's salary as

prime minister should rise from £78,292 to £82,003, an increase of £3,711. Mr Tony Newton, the leader of the Commons, will submit an order to parliament on Thursday

ahout raising the pay levels.

of the Opposition leader and Opposition whips in the Commons and Lords. However, Mr Tony Blair, the

Lahour leader, sald he would be rejecting the pay rise in a free Commons vote next week. A spokeswoman for his office

said: "Tony Blair will not accept the increase. He feels it is wrong to take up the increase at a time when millions of others are having no increase at all.

The Opposition could decide to exploit the issue, which comes after allegations of political sleaze and cash-for-questions. and a resignation following failure to disclose financial interests.

Tietmeyer warns against a rush to monetary union

By Andrew Fisher in Frankfurt and John Ridding in Paris

Congress and may well move further towards open becking for the Bosnian Moslem war effort. Mr Hans Tietmeyer, president of the Bundesbank, warned strongly yesterdey egainst ruehing towards European monetary union before a joint monetary Mr Warren Christopher, the US secretary of state, has privately assured Mr Douglas Hord, Britain's foreign secretary, that policy had been worked out and reports the US is already supplyfull central hanking indepening arms and military intelli-

dence achieved.

He was speaking the day after
Mr Giovanni Ravasio, the European Commission's director-general for economic and monetary affairs, had held out the possibility of Emu as early as 1997. Mr Tietmeyer said: "I am convinced that monetary policy integration in Europe can only be the out-

come of a lengthy process."

The struggle to devise the best monetary policy strategy and the right instruments to implement this "could prove to be even more difficult and time-consuming than the preparations for issuing banknotes and coins," he warned in e speech to e Frankfurt banking congress. He sald satisfactory

monetary results could not be obtained without proper independence for the future European central bank - it was indispensable to have "not only theoretical but also a far-reaching degree of actual independence".

The Maastricht Treaty does not call for central banking independence until stage three of Emu. However, Mr Tietmever said it was "crucial to enhance the independence of national central banks at an early stage.

The Bundesbank and the central banks of France and Spain are independent, while the Bank of England is subject to government control. Others are under varying degrees of government

The European central bank's independence could not be achieved at short notice, he said. On monetary policy, he criticised suggestions that an all-European, or transnational, monetary target should be set now, in stage two

yet exist for an early switch to e common monetary policy. Opinions on future policy also differed widely. Mr Tietmeyer was speaking in

the week of the first council meeting of the European Monetary Institute (EMI) at its new Frankfurt headquarters. One of its tasks is to recommend by the end of 1996 what type of inflation or money supply targets should be pursued by the future central bank to achieve price stability.

The EMI's goal is to produce a "turnkey" European central bank thet could begin operating as soon as Emu receives the political go-ahead.

Mr Kenneth Clarke, the UK chancellor of the exchequer, yes-terday supported the objective of European economic and monetary union, but said the timetable laid down by the Maastricht treaty for a single currency was invalid, while Mr John Major, the UK prime minister, claimed the question of a single currency did

of Emu. The technical and institutional pre-conditions did not Girolami defends £9m package

By Richard Wolffe

cash alternative. BAe said that £178m was the lowest fixed amount it could raise under such a scheme and denied suggestions that the structure of the deal balance sheet even if the bid

VSEL has a cash pile of almost 2300m and some observers have described BAe's hid as a "disguised rights issue" to broaden its narrow asset base. BAe said at the higher offer VSEL would still enhance earnings by more than 10 per cent next year and would not lead to any dilution "for the foreseeable future".

VSEL's shares rose 90p to £14.88, about 16p ebove the value of BAe's 3.3 for 1 share offer. BAe'e share price fell 19p to 446p while GEC's rose 2p to 287.5p.

Sir Paul Girolami yesterday defended a £9.37m two-year package of salary, bonuses and pen-sion contributions at his last annual meeting as chairman of

after 14 years et the helm of the pharmaceuticals company, was questioned by angry shareholders ebout his remuneration. The payments include £6.44m in pen sion fund contributions, of which 22.05m result from his retiring two years early.

Sir Paul, 68, countered his critlcs hy arguing that the figure was an arhitrary calculation. "This so-called package consists of apples and oranges. It consists of salary over two years, but why not make it 10 or 20 years?

"It is not a package, and includes payments made to the pension fund and not to me. My

pension is determined by my contract."

Since Sir Paul stepped into the chief executive's shoes in 1990, Glaxo's market capitalisation has increased more than 40-fold from £429m to £18.8bm.

He transformed the group from diversified also-ran into Europe's largest prescription drugs company, in the year he took over the reins, the company posted pretax profits of just That compared with

£1.84bn last year. The £9.37m is equivalent to 34 hours of global sales of Zantac, the anti-ulcer drug which is the world's best-selling medicine. Sir Paul's marketing prowess is widely credited with the

product's huge success.

At yesterday's meeting, Sir Paul also faced uncomfortable questions on Glaxo's £115m provision for losses on its bond portfolio in the year to June 30. The

company warned it would incur a further £16m loss this year and has since liquidated Its £1.7bn portfollo and reinvested the funds in bank deposits and gilts.

"We made a series of bad judgments. We got into the wrong bonds at the wrong time and we got into so-called derivatives without understanding what they meant," he said. In a trading statement, Sir Paul

confirmed Glaxo's sales growth had slowed in the first four months of the year, with the weak dollar contributing to the slowdown. "However, I am pleased to tell

you that our new generation of products continues to make a strong contribution to the group's results," he added

Sir Peul, who worked et Glaxo for 29 years, is replaced by Sir Colin Corness, chairman of the building group Redland and the Nationwide Building Society.

THE LEX COLUMN

BAe blows its trombone

British Aerospace has a new toy: a "flexible trombone". That is the name for the rights issue the company unveiled yesterday as part of its improved hid for VSEL. It is called a flexible trombone because BAe will be able to use to it raise anything between £178m and £535m, with the exact amount depending on the extent to which VSEL shareholders opt for cash or BAe shares. Moreover, if BAe increased its offer again, it would be able to do so without going back to its underwriters for approval - though it would seek retrospective permission

from shareholders. BAe's management is clearly happy blowing its new trombone. It means it can make as much noise as GEC can, despite its rival bidder's huge cash pile. If GEC ups its bid, so can BAe. The trombone also means that, if BAe fails to win VSEL, it can still pocket the first £178m. That will come in handy, since BAe will soon need to restructure its loss-making turbo-prop

Whether BAe shareholders should be happy is another matter. Yesterday's improved offer is near the limit of what is sensible. Because BAe will be able to set its tax losses against VSEL's profits, earnings per share will be enhanced by about 10 per cent in the first year. But if the cost of buying the trombone is taken into account. the earnings enhancement will be virtually wiped out. Moreover, in subsequent years, acquiring VSEL would be roughly earnings neutral: the tax advantages would be balanced by the fact that VSEL is a wasting asset. Once the industrial benefits of a merger are taken into account, the bid probably just about stacks up. But if BAe seeks to use its trombone to make e higger noise, shareholders should plug their ears.

UK economy

The odds of another rise in UK interest rates before year-end to prevent the economy overheating shortened yesterday. The government revised upwards GDP growth for the second quarter to 1.3 per cent and reported growth in the third quarter of 1.1 per cent. That indicates the economy has been expanding at an annual rate of more than 4 per cent, compared with Treasury forecasts at the beginning of the year of 2.5 per cent. The last time the economy expanded that fast was

Those arguing against an imminent interest rate rise point out that the UK FT-SE Index: 3131.0 (+3.5) How the bidders com



economy is presently only 3.2 per cent bigger than at its peak in 1990, so there should still be plenty of capacity left. Besides, inflation remains subdued. On Wednesday, the government reported underlying inflation for the year to October at a 27-year low of 2 per cent. Although unemployment fell

sharply, underlying earnings growth remained unchanged at 3.75 per cent. Neverthelese, the gap hetween actual and potential output is closing. One worrying feature of the GDP fig. ures was that investment fell slightly, meaning new capacity is not being created at the rate it should be at this stage in the economic cycle.

The markets yesterday took the GDP figures in their stride, suggesting they are reconciled to an interest rate increase sooner or later. The exact timing will depend on whether the Chancellor is willing to risk the ire of retailers by putting rates up before

Inntrepreneur:

For Grand Metropolitan, the refinancing of Innirepreneur Estates (IEL) is good hut not ideal. Good, because GrandMet is to be repaid a net £332m as a result of the tidying-up exercise and is set to shed day-to-day management responsibility for the 50 per centowned operation. Far from ideal, because GrandMet is not making a complete withdrawal from the pubs business. It still has £212m of equity tied up in IEL and may have to wait for three or four years before it can extract itself fully - probably hy means of a flotation - from what is no longer a core business

It is just possible that an exit route

will present itself before then. Cour-age, the brewer which owns the other 50 per cent of IEL, is widely runoured to be up for sale. The precise inten-tions of Foster's Brewing Group, Comage's parent, remain inscrutable but the IEL refinancing is a small pointer to a possible disposal. Courage's willingness, along with GrandMet, to inject £28m of fresh equity into IEL looks strange in the light of Foster's questionable commitment to the UK market: unless, that is, the investment helps sort out IEL's finances to the point where the whole operation would look more attractive to a buyer. Sentiment towards GrandMet, whose shares have underperformed by nearly 10 per cent in the past six months, would improve if it could remove the IEL millstone from around its neck sooner rather than later.

Insurance brokers

Shares in UK insurance hrokers have performed woefully this year, down 20 per cent against the market. Continuing troubles at Lloyd's are but one factor depressing sentiment. Margins are under pressure from all sides. The weak US currency hurts, as a large proportion of revenue originates ontside the UK and is denominated in dollars. The industry is also suffering tighter fee structures.

Brokers have compounded these problems through diversification none more so than Willis Corroon, formed in 1980 when Willis Faber of the UK merged with Corroon & Black of the US. That folly was exposed earhier this year when Willis announced disastrous US results. It took until this week, however, for Willis' manage ment to bite the bullet. Though details of the planned retrenchment programme were regrettably not spelt out, the £40m provision will wipe out the bulk of pre-tax profits for the cur-

But Willis plans a welcome return to basics. Once the restructuring is complete, the previous attractions of insurance hroking may again become apparent. Capital employed is minimal and brokers have traditionally paid out virtually all distributable profits to shareholders. This came to a halt in 1992 when Sedgwick halved its divi-dend. But Willis' restructuring may presage an eventual sector-wide return to this desirable practice. Brokers are not on the verge of becoming growth stocks. But a higher distribntion would limit the downside to investing in this maturing industry.

Europe today

Unseasonably warm and moist air will slowh spread over the Benelux, Germany and France as a result of an intense storm near iceland. There will be rain from southern Scandinavia across the Benelux and Germany to Switzerland and Austria.

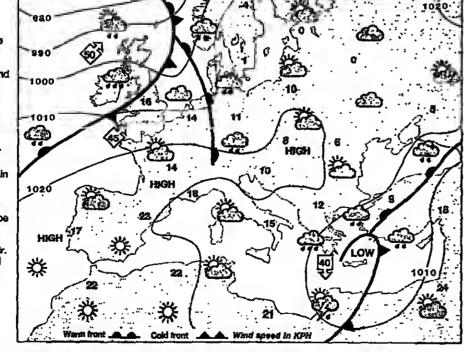
the afternoon showers will accompany cooler air from the Altantic. Eastern Europe will be generally cool and dry. From Greece across Turkey to the Russ Caucasus there will be heavy rain and thunder

The British Isles will be warm too, but during

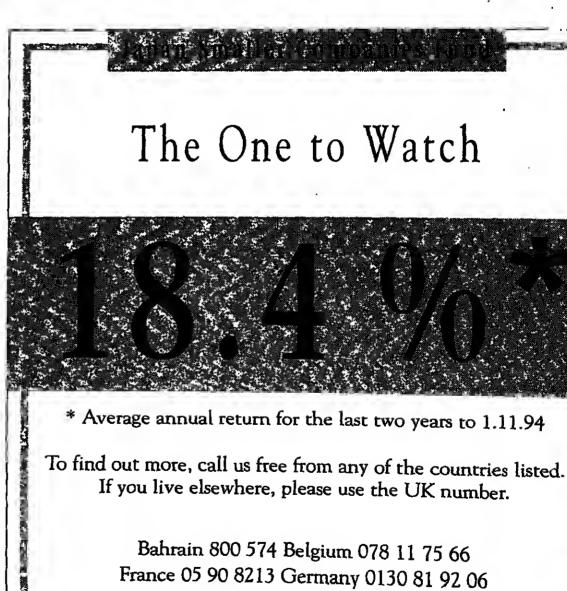
showers with strong winds at the coas Sunshine and higher temperatures will persist

Five-day forecast

Warm air will flow to central and eastern Europe during the weekend, causing a brief rise in temperature in most regions. Western Europe will have rain in the north followed by cooler air. Conditions over the eastern Mediterra remain windy and unsettled







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implant.

God-fearing and productive land until the Maasai were settled. At the

beginning of this century they con-

fined them to just 10 per cent of the

savannahs they once occupied, then

set to work to change the way they lived. To the Maasai, the land was not theirs but God's. Elders would

claim rights to use certain places,

but there was no outright ownership. The British saw this as a pre-scription for disaster. They argued that if no one owned the land, every-

one would exploit it as beavily as he

could. Only by making every herder responsible for his own patch could

they prevent it from being

though the tribe was no longer a

threat to other peoples, the indepen-dent Kenyan government upheld the

policy, reasoning that nomadism

was primitive and unproductive.

Recognising that the Maasai would

not accept the outright privatisation

of their lands it started, in 1968, with

an intermediate stage, putting every

community in charge of what it

called a group ranch. A small com-

mittee of elders was selected to man-

have been imposed on self-govarning people, the newly powerful exploit

their own communities, and the

group ranch committees were not

slow to discover that they could do

just as they wished. They started to grab the best land for themselves,

Soon the ordinary people realised

that if they too did not seize some

land, the greedy committee members would take the lot. The chaotic and

inequitable division of the savan-

nahs that began in this way is now

distinguished the Maasai as a peo-

It is destroying everything that

Over the last two years I have

watched Samson's community fall-

ing apart. In Enkaroni, close to the

Kenyan border with Tanzania, I fol-

lowed the passing out ceremonies of the last warriors ever to be initiated.

After six months of festivities, they

approaching completion.

excluding the rest of the Maasal.

Wherever external appointments

age each one.

destroyed.

The British left Kenya before the managed to settle the Maasai. But,



The last warriors: betrayed defeated, dispossessed

George Monbiot investigates the destruction of the Maasai, their society and the land they roamed

were dancing in a huddle of red ochre and beads when Samson sent a man running towards them, carrying the horn of a kudu antelope. He brought it to his mouth and hiew four loud hlasts.

Screaming, the warriors scattered: Four or five lost consciousness and lay drumming their heels on the ground like the last spasms of the dead. They had, one of them later told me, been overcome with grief and anger. The sound, which traditionally brought their youth to an end, had also dissolved the community, for warriors are the axis of

But the fury that all the young men felt was unfocused: they told me they were not angry with anyone in particular, simply with the situation. This was scarcely surprising, as the men who had sold them down the river were some of the elders they had always been required to

When the committee members had awarded themselves the best land, the other people of Enkaroni had complained to the government. They were told that the only option was to divida their ranch formally into inalienable private farms.

But when, in 1987, the subdivision began, the villagers found that the government racognised only the

decisions of the committee members. Instead of splitting the land equally, these people took even more for themselves. One member hribed the others to let him have 4,000 acres; some ordinary Maasai received as little as 10, and bundreds were left

Travelling around Enkaronl, it is not hard to discover where the com-mittee members live. Red tiled rancb houses have sprung from the savannahs, with new Land Cruisers or Mercedes parked beside them.

Traditionally the richest Maasai would distribute some of their wealth to the poor, knowing that if, in this volatile environment, the tables were turned, they could depend on the same generosity themselves. But these Mercedes men, the wabenzias they are known in Kenya, no longer need the old support networks, and feel they owe nothing to anyone. The rich people of Enkaroni are becoming permanently rich and the poor perma-

nently poor.

The division of the land has forced the Maasai to split into hitberto unknown nuclear families. In a wind-stricken patch of thorn scrub Tepeney, the mother of one of the warriors, complained that no-one came to visit ber. Before sub-division, people had arrived throughout the day, to exchange news, take a cup of tea or ask for a loan. Now, she told me, it was every family for itself, and she felt so lonely sbe sometimes believed she was the last person left on earth. Yet she is among the more fortunate smallbolders for, seven years after the land was privatised, she still owns a

Their catastrophe began, as most African

catastrophes begin, with good intentions. Nomadism evolved in east Africa

because, during the dry seasons, the customary pastures shrivel up, and the animals can only survive by migrating to wetter places. Trapped on one plot, the cattle on many of the private farms of Enkaroni died soon after the rains moved on. Their owners had to sell up and look for work. They were woefully unprepared. Most were illiterate and spoke only Maasai. The wabenzi needed little labour, so the dispossessed moved to the towns.
In Kajiado, a small town 15 miles from Enkaroni, I found a handful of Maasai who had used the money from the sale of their land to buy small husinesses, and hundreds who had no idea what to do with it. Every bar was filled with men in red cloaks, with hoarse voices and shining eyes. Young men, deprived of their role as guardians of the livestock, wandered the streets at night,

mugging people and breaking into shops. Government ministers sent lorries, ferrying them to political rallies to beat up their opponents. When their money runs out, many of the Maasai of Kajiado move north, seeking work in Nairobi. They sink into slums like Kibera, where as many people live in two square

miles as in all of Maasailand, and one in 40 has a formal job. Looking back over the history of the Maasai, it appears that the British administrators misunderstood how they used their land. The lack of outright ownership did not mean that the savannahs were uncontrolled. Every group of elders regulated the areas they grazed: they decided who should be allowed in and for how long. If people abused the land they were punished, for the elders

knew that anyone overexploiting it

was exploiting them. Widespread

destruction began only when the Maasai were settled.

That there will never be sufficient employment even for those already living in the cities is now axiomatic in Kenya. As the approaching completion of privatisation coincides with a population boom, tha effects of destitution will be catastrophic. In 1994, for the first time in 30 years, Maasai herders starved to death in southern Kenya. Yet, as the Maasai wobble, the government continues to shove. In a quiet grove of fever trees beneath the Ngong Hills, I began to find out why.

I met "Amos" crouching between two trees. He told me he did not know whom be had offended, but every time he showed his face he was arrested on public order charges. He was one of 2,700 people in the community of Loodariak who had been left off the registry when the land was divided. Their places had been taken by 200 outsiders, registered as members of the comm nity even though many of them had never set foot there.

The people of Loodariak had petitioned officials at every level of government, even waiting outside state house to waylay the president, but no one would listen. They pooled all

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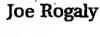
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NEXT WEEK Air travel: it's going to get worse .



Can Tories deal themselves a fifth ace?

Britain's two main parties are plotting the next hand of electoral poker. Perhaps they have something up their sleeves \dots

tiva owl remarked over dinner this week, four aces will be played at the next general election. Two ara held by Labour. We know what they are without taking a peek. They have a popular leader, and most voters have had more than anough of the Tories. The two other killer cards are in John Major's hands. His government will cut taxes, and fly the Euro-

sceptical flag. That concludes your weekend executive summary of the current condition of British politics. It will need changing if Tony Blair loses his magnetism, as wise-owl thought the Labour leader was beginning to do in the dabate on tha Queen's speech on Wednesday. Wa will have to think again if

really does break up over Europe, as opposed to merely threatening such e disaster. Apart from that no other aces can be found in either hand. Mr Major may remain prime

minister, but he is not likely to regain the full measure of authority associated with the office. Grandstand plays such as his threat to dissolve parliament if a particular European finance bill is lost demonstrate weakness, not strength. One fina day Mr Blair may produce a few policies, and thus become vulnerable to attack, but he has so far shown no sign of hazarding anything quite so foolhardy. Like the prime minister, he is husy doing nothing.
In short, the outcome of a

be held until the late spring of improper behaviour. It is more 1997 is unpredictable. We can see no further than two Labour aces against a pair of Tory aces. Hold on, Poker in any variation is rarely less than a five-card game. What about the "feelgood factor?" Surely that is a high court

card, a king indeed? Possibly. If people are fat and happy, secure in their jobs and confident that their economic circumstances will improve they might stick with the government. Yes yes. If you believe that two more years of steady growth combined with low inflation will turn this traditional indicator Tory-wards, go ahead and factor it in to your calculations. Before doing so, consider a rather different equation, the

feelTory factor. This is noth-

contest that does not need to ing to do with allegations of

serious than that. Let me explain. Those of us who inhabit the fringes of politics sometimes find themselves in a roomful of Conservatives. On other occasions everyone standing around is, if not socialist, at least a non-Tory. The two experiences are distinct, unmistakably different. It is not only a matter of clothes, accents, champagne, or commonplace maoifestations of wealth or lack of it. but of what is said, and the manner of saying it.

Conservative chambers contain laughter, politically incorrect phrases that can offeud. hints of harshness and cruelty. Labour salons can be serious the point of duliness. marked by ethnically sensitive use of language, expressive of concern for this or that unfortunate group, sometimes "authoritarian personality," a tinged with collectivist menace. The Tories are usually more fun. The tribunes of the people are often nicer. Evidence published this

week suggests that many vot-ers feel culturally comfortable among Tories, in spite of their apparent distaste for the government. The numbers are to be found in the 11th British Social Attitudes survey, published by Dartmouth on Thursday. This is a collation of answers to annual questionnaires sent to a random sample of some 3,600 people. Many of the results are unsurprising, indicating that voters want social services (paid for hy other people's taxes?), public transport (but cars for them-

The chapter that grabbed my attention is about the chapter, create a neat index of

selves) and so on.

concept invented in Berkeley, California soon after the sec-ond world war. We need not detain ourselves with the historical implications of that. What concerns us today is the set of responses to the 1993 survey. These indicate a general hias against libertarianism and a rejection of values associated with the 1970s left.

Asked whethar schools should teach children to obey authority, 88 per cent say yes. Censorship of films and magazines is supported by 65 per cent. Homosexual relationships are disapproved of by 64 per cent. Capital punishment is thought right by 65 per cent.

By boiling down the answers to all 15 relevant questions Daphne Arendt and Ken Young, the authors of this

hard-nosed attitudes. They conclude that 40 per cent of respondents have a "most" authoritarian world-view, with in the middle. This is an improvement on 1989, when 50 per cent were placed in the "most" category. As you would guess, younger and better-edncated people are more liberalminded than their older or less-schooled fellow-citizens.

The key correlation might also have been anticipated, but it is nevertheless stunning. Of respondents who identify themselves with the Lahour party, some 30 per cent are marked with a "most authoritarian" outlook. The equivalent figure for self-ldentified Conservatives is 52 per cent. Chew over that for a moment. It is an uncannily good fit with

the ambience at Conservative

measure of the feelTory factor. I suspect that Mr Blair understands this concept. He has positioned himself, and possibly his party, against laxity in schools and in favour of families run by two parents, one of each sex. He is famously tough on crime. Has he got it right? The Arendt-Young account suggests a softening of British attitudes in several important areas, notably welfare henefits. Others who favour traditional attitudes long for order and security. Some accept that neither

can be guaranteed. The prime minister compre hends the feelTory factor, but he overdid it with "back to basics". There is time to get it right. The party that aligns itself with the values of the 1990s will hold three aces.

Halva - the Greek sesame seed-based confection - is the subject of the conversation. Would it make a good ice-cream flavour? Rachel Roskilly thinks it would. Together with sons Jacob, 31, Toby, 25, and daughter Bryn, 29, she had been experimenting with halva, honey, nuts and their own milk and cream for much of the day.

"It's a bit way out but its worth a shot next summer, pronounces Roskilly, 59. Noone disagrees. Next summer halva ice-cream will be added to the 33 flavours that the fam-

Father Joe Roskilly, 63, sits at the end of the table in his farmer's overalls. He is silent, but under his shock of grizzled grey hair he is attentive.

The cows that are the base of the family business are his main activity. There are 90 prime milkers. A further 60 calves, yearlings and heifers complete the herd. He has been producing milk

on tha farm, 10 miles from Britain's most southerly point, since he came there to work for his god-mother Esme Bulkeley at 17. When she retired in 1959 she gave Joe the 40-acre

Joe married Rachel in 1960. He has added 90 acres to the farm but not strayed far from the Lizard. This year I have not been out of Cornwall. There has just been too much to do," he said. "Rachel and I last had a holiday when Toby

Hard work and money have not always gone hand in hand at Tregellast Barton farm. Ten years ago Rachel and Joe were turning over barely £50,000 less than a fifth of what they turn over now.

"Although we had been making clotted cream since wa married and doing holiday lets in the outbuildings for 32 years, we realised that if the farm was ever to support three grown-up children plus their possible families we had to make it a lot more profitable,"

They looked at ways of making more money from their milk, and also from their Jer-sey cream, which had a good



Ice-cream that binds the family

Clive Fewins visits a Cornish dairy farm where the children strayed but have come home

local reputation. Ice cream seemed the best prospect. We ruled out ice cream in 1984 because small-scale equipment was not available at the right price," Joe said. "But three years later, when we

were looking for a small pas-teuriser with which to make whipping cream, we realised that things had changed. "Rachel and I invested £5,000 in a pasteuriser and a deep freeze, convinced that making

ice cream would help retain the childrens' interest in the At that time Jacob was back on the farm, having been to agricultural college, Toby was doing his A-levels, and Bryn

was an art student in London. Jacob, whom the others regard as their "business brain", was seized by the opportunity to sell what he saw as a profitable by-product

of the milk. Rachel, who provides huge breakfasts and lunches for the family, three full-time and many part-time helpers, relished the prospect of developing a variety of unusual natural flavours.

Producing and naming such

delights as Crabbers Nip, Hokey Pokey, Lovers Delight, and the Bees Knees appealed to the whole family. Two years ago Bryn, who had gained an MA at the Royal College of Art, was tempted back to the farm by the pros-

pect of her own stained glass studio. Toby returned this year from a furniture-making course in High Wycombe to set up a workshop. Jacob's responsibilities include the family's ice cream

shop in Falmouth, plus all the production and distribution to shops, hotels and other outlets all over Cornwall.

Last summer (1994) the family opened The Croust House, a 50-seater restaurant serving coffee, cream teas, salads and other light lunches, as well as all the ice creams and Rachel's bome-made bread, scones, cakes and jams. It also sells clotted cream, the Roskilly's

fudges, mustards, chutneys and furniture polish based on the wax provided by Rachel's

bees as does the farm shop at

the other end of the yard. "The Croust House is very labour-intensive and it is too early to say how it is doing financially," Joe said, "But the conversion cost us very little as we did most of the work of converting the former calf pens

Toby, who plans to run the Croust House as part of his furniture making business, made all the tables and chairs, while Bryn made the startling

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stained glass windows. "Developing the Croust House has been possible only because two years ago we invested £80,000 in a completely new computerised dairy unit, which freed a lot of our traditional buildings for other uses," Joe said. "To do the work we needed no additional

loan to supplement our £24,000

working overdraft. Wa realised

the new unit would free buildings so that the family could return here to pursua their own interests if they wished. That in turn was only possible because of our decision seven years ago to go into ice cream in a relatively big way."

The next project is a show-room for Toby's furniture in the former bullpen. Again members of the family are doing most of the work. "By the time that project is

complete we shall have com-

pleted the picture as I see it,"
Joe said. "But we could not
have done it and be making the profits we achieve without that crucial decision seven years ago to go into ice cream. Together with the associated food lines it accounts for more than 50 per cent of our total current turnover of nearly

"Although the dairy herd is the key to everything we do, I have always felt that diversification makes farming more interesting and more fun than it used to be. The younger generation can get bored by the routine of farming. Diversification can help retain their interest when otherwise they might have been tempted away from the countryside."

£300,000.

J.B. and G.R. Roskilly, Tregellast Barton, St Keverne, Hel-ston, Cornwall TR12 6NX. Tel: 0326 280479.

The last Maasai

Continued from page I

their money and hired a lawyer, but the high court refused to hear their case. Now, Amos told me, they were left with just one option.

"Let these people come. Let." them come and say this is our land.' We are ready for them. We are going to kill people

Failure of the authorities even to acknowledge what was happening began to make sense when, with the help of . certain inducements, I was able to extract the lands registry from a dusty office in Katiado.

Among the new owners of Loodariak's territory I found tha associates of some of Kenya's most powerful people, including the maiden name of the wife of the Minister of Land, Darius Mbela.

Mysterious manifestations of his wife's name had already caused problems for Mbela. in 1991 he had almost been forced to resign when it was found on the neighbouring community's registry. Mbela had claimed that his wife bought the land, but lawyers uncovered memoranda he had signed naming people he wanted included on the list. I visited Mbela, now minister of water, in a weather-stained block in

He answered my general questions about privatisation with affability, but when I turned to the case of Loodariak he became strangely terse. He told me that his ministry was not responsible for the allocations, that he knaw nothing about his wife's registration, and the situation

appear to be waiting for the price of their land to rise Rift Valley in western Maasailand they have set to work to make it pay. Here the rainfall is just sufficient, in good years, to allow them to plant wheat, Beside the road

watched a tractor towing a plough through the grass sward. The savannah flowers. the many hundreds of grass species, rolled over to expose clean slabs of earth. For 20 miles I saw neither a house nor a human being, simply a sea of churned soil. Some of the wabenzi here had seized as much as 30,000 acres. The ordinary Maassi were each left with insufficient land to graze one cow. They could do nothing with these plots but lease them for a pittance to the neople who had taken the rest. The soils here are shallow and fragile. After three or four

years the farmers abandon them. Recovery, if it happens at all, will take 40 or 50 years. Scanning the bleak horizon, I wondered where all the people had gone. The answer came sooner and louder than I could

have guessed.

Driving into Narok I saw a crewd leaning over the bridge, staring across the basin of the river. The houses below them appeared to have exploded. Cars were tangled in the branches of the bankside trees. A tree trunk transfixed two walls of a shop.

The storm the evening before had been no worse than many that fell on Narok, but soon after it broke the people heard a rumble in the surrounding hills, and a wall of filthy water roared into town. Everything in its path was swept away. Thirty-two bodies were found hanging from the branches of the trees or rammed into the riverbank.

The Maasai pushed out of their pastures by the wheat farms had nowhere to turn to

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or under to France? It all depands whether you regard the actual crossing as a pleasure to be enjoyed or an ordeal to be Having at last made a trip would not restart after the

ext time, will you

take your car over

with a car through the Channel Tunnel on Le Shuttle, I can vouch for its speed. The 34 minutes it took from drawing out of the English terminal near Folkestone to pulling up at the French one at Sangatte, near Calais, beats even the noisy and uncomfortable Hov-

doubla-deck car-carrying wagon is rushing along under 100 metres or so of water can be forgotten. Reality is suspended. The train is so quiet and smooth riding at up to 100 mph (160 kpb) one is hardly aware that it is moving. Will the forecast of just one

The fact that the brightly lit,

hour between leaving the M20 motorway and joining the A26 autoroute be achieved by the average car driver? I reserve Four trains per hour are

promised at peak travel periods. A one-hour crossing will clearly be possible for motorists who drive into the terminal just in time to catch the next train. But not if they just miss it. And most certainly not if they arrive to find queues of cars waiting to cross. Conceivably, they might have to wait up to an hour to driva on board.

Upper and lower decks are loaded simultaneously. The

first cars have to drive the full Hovercraft. length of the train - well over 300 metres - but will, of course, be first off. The day I went, disembarking was a much slicker operation than loading. I would not like to find myself at the back of the train, parked behind a car that

crossing. During the journey you sit in your car, with windows and sun roof open, to catch frequent announcements in French and English. You can also bear them on your car radio. Apart from walking up and down the carriage, the only diversion is a visit to the lavatory - if you can find one.

They appear not to be sign-After walking through ao many power-operated airlock doors between the carriages that I lost count, and down the forward loading ramp, I found one up a spiral staircase. A notice in French said it was under repair.

Eurotunnel is a fantastic engineering achievement. The terminals - especially the colossal one on the French side - are like modern airports. Will Le Shuttle - the vehicle-

carrying train - be a commercial success? Provided it is priced to be competitive with the ferries, I can see it being a hit with motorists who live within 100 miles or so of Folkestone, are short of time, hate sea travel and bring their own sandwiches and coffee. Unless you suffer from acute claustrophobia, it must be a highly attractive alternative to the

Travellers from further afield may find little point in using Le Shuttle. For them, the 75-90 minute Dover-Calais voyage by P&O or Stena Sealink superferry is the equivalent of a stop at a motorway service area. They can have a proper meal, buy their duty frees, have a nap or stretch their legs while they cross. Yes, of course, the actual crossing takes far longer than it does by Le Shuttle. But the time passengers save by not having to stop for a meal, buy their duty frees and so on will erode aven wipe out - the train's main advantage.

The Dover-Calais ferries have so improved check-in procedures that they offer what are almost "turn up and sail" crossings outside summer peak times. When the Monopolies and Mergers Commission allows P&O and Stena Sealink to pool their services - as it surely must next time they apply - the situation will improve further.

Motorists heading for Brittany, tha Atlantic coast of France and northern Spain can spoil themselves by using my favourite, Brittany Ferries, A nine-hour day crossing from St Malo to Portsmouth a few weeks ago was more like a short cruise than a ferry trip. This immaculate and stylish ship has a shopping arcade, a hairdressing salon, a children's playground and a good-quality restaurant.

Cross-channel shopping - Page IX

And the second s

but land too steep for the tractors to plough. With their of Loodariak was sub-judice and he did not wish to discuss livestock and the displaced wildlife they crowded into the hillton forests, consuming the vegetation and compacting the In Loodariak the new owners soil. The rain had flashed off tha indurated ground. It efore selling it on, but in the brought to the people of Narok a final roar of despair, as the nomads reached the end of their migrations. ■ George Monbiot is the author of No Man's Land: an investigative journey through from Nairobi to Narok I Kenya and Tanzania.



Tunnel vision: Le Shuttle will get your car to France faster, but it probably won't save you any time

Over or under to France?

Stuart Marshall takes his car on Le Shuttle

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ounds of baked earth, about 10 ft high, are crammed between the gum trees. It looks as If giant moles have burrowed through the bushland around Lightulng Ridge, the Australian outback town which produces most

of the world's black opal. Bob Barrett, one of the 1,000-odd local mioers, humps his truck past a particularly mountainous cluster and summarises the situation succinctly: "About 200 truckloads of opal dirt there," he says. "No water, no wash, oo work".

Australia's drought, one of the worst this century, is picking some surprising victims, Most attention has focused on the farming communities of New South Wales and Queensland, some of which are facing their fourth year of failed crops. Local newspapers have been filled with pictures of cracked earth and skeletal cattle. Ministers have shed their Canherra suits and toured the region. Hundreds of milllons of dollars of federal aid have been promised.

But the miners of Lightning metres square. Ridge are a forgotten casualty. Their town, just south of the Queensland-NSW border, last saw

Miners' dreams turn to dust

Nikki Tait visits Lightning Ridge where the supply of opals has dried up in the Australian drought

rain nine months ago. Already, daytime temperatures are reaching daytime temperatures are reaching 90°F (38°C), and what little water remains in the surface catchments is evaporating fast. This means that the giant cement mixers called "agitators" or "agis" by the locals - which wash clay away from the lumps of precious opal are largely dormant.

The inability to process opal dirt has brought torpor to the mining fields themselves. In contrast to diamonds or gold, opal mining is still the province of the individual prospector. Miners - many of whom have Irish, Scandinavlan, Serb or Croatian roots - simply turn np, peg a claim and start digging. No one is allowed more than two claims at once, and the maximum size that can be pegged is 50

Technology has made few inroads. Because the gemstone

lie Nettleton sold the first parcel of black opal for £15 in 1903. Normal practice in the Lightning Ridge fields - where most of the opal occurs lu random nodules, not seams - is to drill a 3ft diameter hole, perhaps 60ft deep. The miner then scoops out underground tunnels at its base, supporting bis shafts with local pine trunks. The

resultant dirt is vacnumed or winched to the surface for washing. At the best of times opai-mining is a raw business. Its safety record is worse than that of the coal industry. Inadequate propping of underground shafts is the main cause of fatalities.

Moreover, while a successful find

can bring in millions of dollars, most miners live in a state of per-petual optimism. Maxine O'Brien, who runs the Lightning Ridge Minoccurs just below the earth's sur- ers Association, reckons that about

homes or temporary structures on the pegged claims. ("Permanent" dwellings are not allowed).

Opal mining is the province of the individual. Miners turn up, peg a claim and start digging

Another 40 per cent makes a "reasonable" living. Perhaps one-fifth

Back in the pubs of Lightning Ridge, tales of Lady Luck's capriciexample, recalls the day when a

Moscow branch's theological

academy, says he wants to re-

unite with the Kiev church,

but first "they must repent and confess their sins for breaking

away from the Moscow church.

Naughty daughters will never

get a tomos" (the eastern ortho-

dox grant of sov-

Until then, "their blessings,

marriages, christenings are

useless and not recognised by

ereignty)

miner split open the lump. Inside was opal worth hundreds of thousands of dollars. Barrett, who did not get a cent, refuses to believe that the block came from dirt be

مكنامن الدمهل

had dug up and discarded. But then, at least, things were happening. Today, the inability to process the opal dirt, coupled with a required weekly outlay of A\$500-A\$1,000 on diesel oil if a claim is being worked, means that many miners have simply shut up shop, leaving their stockpiles of dirt to await the rains. Only a few individuals, who know that they are working productive shafts, are paying vastly inflated rates to rent the limtted agitator spaces attached to bore-fed dams. Production, esti-mates the LRMA, has fallen by

about 60 per cent. This idleness is doing nothing to

rural community tends to view the miners as a degenerate bunch, gam-bling on the chance of a quick buck. Miners, for their part, think the farmers are a selfish breed, pampered by politicians.

The problem is not about water. lt's about distribution," says Dino, a bearded bear of a man, mournfully surveying a muddy puddle which was once Smith's Dam.

The miners argue that they should be given more access to bore water, from the artesian basin, pointing out that annual opal production in Lightning Ridge is worth around A\$50m. The value of the wool from the adjacent shire is only A\$20m, they say.

Perhaps the biggest paradox is that this hiatus has not brought higher prices - at least, for miners. Australia produces abont 90 per cent of the world's precious opals

and Lightning Ridge is the main source of black opals. These are stones with deep background colours and iridescent flashes, whose individuality makes them the most

highly prized by collectors. But marketing is crude. Miners seli their smaller stones to travelling middle-men, who rent rooms in the Lighting Ridge motels, posting buying signs above their doors. As the steady supply of stones has dried up, so have buyers' visits. Already, one auction house has seized the opportunity to arrange a sale in Hong Kong oext year, hop-tng to persuade miners to part with some of their larger boarded gems.

In Sydney, the story is different. Scores of opal "boutiques" jostle for the Japanese tourist trade. Sales opportunities provided by the drought are not being missed. Last Sunday, in one of the classier outlets by the Harbour Bridge, a German gentleman was pondering a A\$8,000 gemstone. "Opals are getting very hard to replace – with the drought, we haven't got the water for pollshing," urged the saleslady. Her information may have been inaccurate, but her psy-

chology was spot-on. He paid

another A\$1,000 for a larger stone.

The messy holy war that threatens to split Ukraine

Adultery, money and power divide the Orthodox church, writes Jill Barshay

rest for Mikhail Pyatnitsky. For the past several months on this day of worship, he has dashed about Kiev with his microcassette recorder, listening to sermons and interviewing parishioners, in a desperate quest for a suitable

"It's very confusing and I want to make the right choice," Pyatnitsky explained. Pyatnitsky is neither a religious fanatic nor on a personal odyssey to discover his faith. He describes himself as comfortably Ukrainian Orthodox, a branch of the Eastern Orthodox Church and the dominant faith in Ukraine.

But he has a lot to be confused about. Just to pray at Christmas, the average Ukrainian is forced to choose between three similarlynamed; but warring churches the Ukrainian Orthodox Church, the Klev Patriarchy of . the Ukrainian Orthodox. Church and the Autocephalous Ukrainian Orthodox Church.

Each claims to be the legitimate church and denounces the others as heretical pretend-

The competition to win Ukrainlan souls extends beyond scathing rhetoric. Violence flared when a nationalist peramilitary organisation tried to prevent the head of one. church from entering his monastery. Monks claim they have

unday is no day of been beaten up. Old women bar cathedral doors to high priests. Communities stage hunger strikes. Scandals have been exposed. Everyone, from New Jersey clerics to the Constantinople See, from Kiev officials and the Russian Patri-

> arch, has taken sides. Unlike neighbouring Poland and Russia, whose dominant churches serve to unify, the Ukrainian church schism is another reminder that so little binds together this fragile three-year old nation. Ukraine is split between Catholics and Eastern Orthodox, between Ukrainian and Russian speak-

The Ukrainian schism is a reminder that little binds together this fragile nation

ers, and between its more nationalist west, which borders on Poland, and its Moscow-oriented east, part of the Russian empire for more than 300

The three churches encapsu late the deep internal divides between Russophiles, pragmatists and nationalists in Ukraine. Each group wants Its world view to define the Ukrainian national identity. None

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wants to be left out. The struggle also exhibits how Ukrainlan-Russian ten-

sions are alive in matters of spirit as well as in political disputes over the Black Sea Fleet, nuclear weapons and energy supplies. Things were much simpler

under the Tsarist empire, when there was one Russian Orthodox Church. Then dissidents, who wanted nothing to do with Soviets, established an independent church. This Autocephalous Ukrainian Church lived underground in Ukraine and practiced in Ukrainian communities

Ukraine's independence in 1991 ushered yet another split when former president Leonid Kravchuk encouraged the creation of an official Ukrainian church to mark his nation's break from Moscow and to bolster his new state. Not everyone followed. Many

priests and congregations continue to heed the Russian Patriarch, who refuses to Ukrainian Church, The inde pendent church of dissideots and diaspora managed to unite with Kravchuk's rebels for a year until they broke off again last September in a priestly

The Moscow followers still use the Old Church Slavonic language and genufiect to the Russian Patriarch, whereas the other two churches conduct their services in Ukrainian and make no references to Moscow. Otherwise little distinguishes the practices of the three churches. White-bearded high priests don similar black robes. icons and pungent incense fill their churches. The same ancient hymns are chanted and the same theology is

taught in their seminaries. "I go to St Sophia's because no one makes a comment about my wife not wearing a head scarf," said Sergei Oly-okhin, a 36-year old businessman, on his way out of Kiev's main onion-domed cathedral. Olyokhin prefers the relaxed atmosphere and blinking Christmas lights of the new Independent Ukrainian church, where his wife, Larissa, sported skin-tight denims, dangly earrings and three-inch

The Moscow branch's main church is crowded on Sundays with elderly women lighting candles by the dozen. All are in modest dress and head covering. Lidiya, a 52 year old woman, said the head of the independent Ukrainian church, Metropolitan Filaret, "doesn't have a religious bone in his body. There is no God in his

cburch. It's just a building."
On the edge of Kiev's city limits is the humble church of Ukrainian nationalists. Valentina and Oleksandr Cheshkova travel three hours to worship at this white cossack house with raw wood and iconned interior. Why? "I was illegally christened by a repressed dissident," explained Valentina. "I tried one of Filaret's services once, hut it didn't feel right."

Filaret is at the centre of the conflict. Many say he was close to the KGB in the old days of the Soviet Union. Ukrainian government officials confess that he is as active in politics as he is in piety. In Soviet times, Filaret was

the head of the Kremlin-controlled Russian Orthodox Church of the Ukrainian Republic, when church officials were "asked" to be informants and the brave observants were regularly dragged in for KGB interrogations. Filaret made the three-man short list for the Russian patriarch in 1990. He

was not selected and when Ukraine declared independence in 1991, he suddenly transformed himself into a nationalist, realising his religious

career lay with the indepen-

dent state. "We realised that an independent state needs an inde-pendent church," recalled Filaret in his ornate Kiev bead-

quarters, where he once sat as a messenger of the Russian Patriarch. "Ukrainian sover-eignty would be a farce if 20m believers were subordinate to "But Patriarch Alexel (of

Moscow) would not have it. He launched a crusade to depose me and eventually had me defrocked," Filaret said. Just as Ukraine's leaders and

the controversial Filaret were desperate to escape Moscow's grasp, Moscow was loathe to lose Ukraine – the historical and spiritual core of the Russian Orthodox Church.

The two Slav nations had been one church for more than 1,000 years since Christianity recognise the independent took root in 988 at the famous Sixty per cent of all churches

of the Russian Orthodox faith were on Ukrainian territory. An equal share of the Russian Orthodox clergy was ethnically Ukrainian. Many were sent to Russia to run parishes. Ukraine boasts five seminaries to train priests. Russia has only two.

To seal the break from Moscow, Filaret made a careersaving but unlikely alliance with the Autocephalous Ukrai-nian church. Filaret had previously denounced this diaspora church. With Kravchuk's blessing, he

joined the dissident church

There were scuffles and protests. Old women took to the streets

official and iodependent church in mid-1992. New Jer sey diaspors leader, Mystislav, was elected Kiev Patriarch. Filaret became Bishop of Kiev,

and established Ukraine's first

the second highest post.

The newly-appointed, highly-respected head of the Russobased church was forced to seek refuge in the fortress-like Kiev Monastery of the Caves. a stunning gold-domed complex of ancient churches dating from the 11th century over looking the Dnieper River. Filaret grabbed the treasury

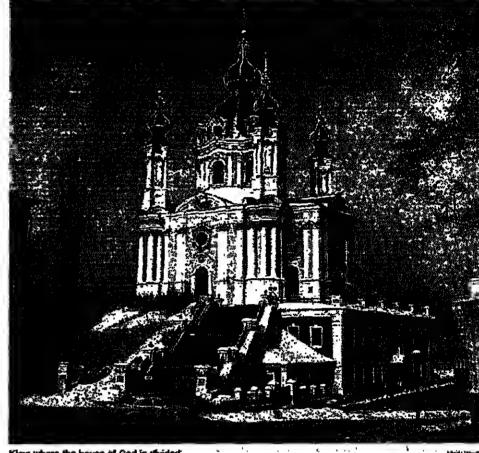
residence and St Sophia Cathe dral for Kiev. There were scuffles and thousands of protesters, especially old women took to the streets.

Kravchuk ordered Ukrainian television to broadcast his cburch's services and ignore the pro-Russian church. But in spite of Ukrainian government support, only about 3,000 of Ukraine's 8,000 churches have gone over to the Kiev side. The others remain loyal to Moscow and maintain the Old Church Slavonic liturgy. In Dnipropelrovsk, on

Ukraine's eastern border with Russia, the two Kiev branch congregations have no church and bave been conductiog Sunday services in the open

Ukraine's independent church is not recognised by Constantinople (Istanbul), the Eastern Orthodox See, but the Kremlin one is.

Nikolai Zaboga, rector of the



the canon," he says. Once the churches agree to unify, all sides say that foscow might grant them independence, paving the way for international recognition of the Ukrainian church. For now the three leaders are unable to sit down at a negotiating table together. And so on each Sunday, Ukrainians remain divided in prayer and Pyatnitsky wan-ALFRED DUNHILL

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GARDENING / OUTDOORS

Not everything in the botanic garden is rosy

Roy Barnes compares two approaches to providing public access to open spaces

individuals with a primary left Britain a week after the Cambridge Univer-sity Botanic Garden announced lt would charge visitors on weekdays between March and October to help cover its £1,200 a combined botanical, amenity The charges - entranca and educational function.

remains free on Wednesdays and for school parties - were introduced on January 1 this

Shortly afterwards, I was walking through the high north-east section of New Zea-land's Dunedin Botanic Garden, admiring the native plants and trees, and could not help thinking about tha sad development in Cambridge. Where I was walking, there

is no perimeter fence, the public road leads directly into the garden before dropping down-hill beside the native bush.

There is no attempt, and apparently no need, to keep the public out, day or night, and there are no charges to enter the grounds, the glassbouses, the aviary (containing endemic and Australian birds) or the car park.

Everything, apart from the excellent cheap food, hot and cold meals and snacks, served in delightful surroundings in the restaurant, is free.

Whereas in Britain most botanic gardens were estabpurpose of botanical research and education and not as public parks, in New Zealand most botanic gardens are "public domains", set up for the "benefit and enjoyment of the community at large". They have a

The Dunedin Botanic Garden's bndget of \$NZ1.1m (£450,000) is funded from local rates with some additional help from various commercial

and voluntary bodies.

Like all local authorities in the UK, Cambridge city council is required to put the care and maintenance of its open spaces out to competitive tender. The council's horticultural officer merely monitors the work of the contractors.

And even if the local authority had the will, it clearly has neither the funds nor the expertise to supply a free botanical information service to the general public.

The Dunedin Botanic Garden also contracts out some of its work - grass-mowing, litter control, path maintenance and plant propagation and supply -but day-to-day control of the contracted staff's work is firmly in the hands of the garden's own managers.

In addition, the administrators are obliged to provide a research, education and ame-nity go hand in hand, and this is an obligation that they will-

One has a strong impression all over New Zealand that everybody wishes to work for the common good. The land and its flora are the common heritage of all the people and they wish to preserve it.

This could be a result of their history and geography -only 3m people in a country the size of Great Britain - and a tradition so different from the UK's, where the use of public land for private ends has fostered a different view of things and where urbanisation has diluted familiarity with the countryside.

The contrast between the two countries can be illustrated by the amount of local involvement in the affairs of the Cambridge and Dunedin Botanic Gardens. Both gardens have their "Friends", who help with donations of cash, production of publications, and some

But outside belp goes much further in Dunedin than in Cambridge: the Dunedin Bog Garden was established by the Friends; the aviary is financed by donations from the Trust Bank Otago Community Trust, the Dunedin Rotary Club and New Zealand Television; the Alpine House was rebuilt in

the Dunedin Rose Society. 1986 with money supplied by The Dunedin Botanic Garden the Dunedin Amenities Society, and the new Herb Garden manager says that when was paid for and installed by administrative costs, salaries the Otago Herb Society. Every local specialist society and payment for contracted works are deducted from the \$NZ1.1m grant, the contribuhelps with its speciality - the Dunedin Dahlia Circle with the tion of the voluntary societies herbaceous borders, the Dunbecomes "significant and

invaluable to the success of this Botanic Garden". Cambridge University Botanic Garden does not contract out any work and, except for minor tasks such as seed gathering by Friends, every-thing is carried out by profes-sionally qualified full-time staff or by sandwich-course trainees from horticultural colleges

under professional supervision.
The superintendent has said that he does not see how amateur labour and expertise, of the kind and to the extent that It is used in Dunedin, could be incorporated into the work at

But sadly, even in Dunedin there are ominous creakings: the Dunedin Botanic Garden Management Plan contains the sentence: "The garden does not sit easily with its classification as a recreation reserve." One senses that things may

be changing not entirely for the better. Throughout the country there are signs of change: motorways are begin-ning to sneak out of the bigger towns; there is smog in Christchurch; and downtown supermarkets and hamburger bars are appearing everywhere.

The government is urging "modernisation", doubling the tourist trade very five years or so; in some areas the local population is outnumbered by visiting. iting Japanese tourists and businessmen investing money and buying up hotels (in one case a whole university).

One worries for them and hopes that they will be able to maintain the old communal values that, for me, are wonderfully symbolised in the Dunedin Botanic Garden



ything in the garden is not rosy: the Cambridge Botanical Garden in winter, the public must pay to go in



Motoring

And the winner is.

is out. Five self-congratulatory advertising campaigns are being prepared. Four of them will have to be binned when the result is announced early next month. This is a contest with only one winner. The also-rans really do not count. There are just five names in the frame this time. Last year there were 15. This is not due to a dearth of new cars in 1994 but because the organisers of Car of the Year have changed the rules.

Until now, the jury of nearly 60 motoring journalists (no. not me, which is why I can say here who I think will win) has had to vote on every aligible car. Some embarrassment has been caused when one or two of the less desirable models failed to attract any votes at all. So, this year, the 19 original entries - or 22 if you count the Citroen, Flat, Lancia and Peugeot badged versions of the joinly developed Fiat/PSA multi-purpose vehicle - have been whittled down to a short list of five. The 1995 Car of the Year will be chosen from the Audi A8, Renault Laguna, Fiat Punto, VW Polo and Vauxhall (Opel) Omega.
Among the exclusions are

the BMW 7-Series, the first completely new Range Rover in 24 years and, of course, the Fiat / PSA multi-purpose vehicle, which I believe could turn out to be the most significant new model of 1994.

Which car will win? It depends on what impresses jury members most; large cars with advanced technology,

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he European Car of small ones with fuel economy the Year contest jury or medium-to-large ones offer ing top value for money.

If it is advanced technology, there can be no argument; it must he the Audi A8. This large and shapely saloon is made almost entirely from alu-minium alloy and has either a 2.8-litre V6 with front wheel drive or a 4.2-litre V8 with quattro transmission and Tip-tronic gear selection. (I have just spent a couple of weeks with both A&s. They combine clever new thinking with traditional luxury and are extraordinarily quiet).

The Punto and Polo are at tha other extreme; small and inexpensive. Yet they provide fuel-efficient personal trans-port with the refinement and comfort of larger, dearer and thirstier cars. Punto is by far the best Fiat for years; Polo is really a scaled-down Golf. VW's build quality is renowned but the Punto is at least as well put together. Renault's front-wheel driven Laguna has to be compared with the Ford Mondeo (last year's winner) whereas the larger Vauxhall (Opel) Omega has rear wheel drive. It is similar in size and layout to the Ford Scorpio.

In Britain, at any rate, the Laguna is priced below most of levels, comfort and performance are just as good. The Omega looks much nicer than Ford's curiously fish-eyed Scorpio. It may well pick up votes because the diesel version has BMW's superb six-cylinder turbo-intercooled engine (with automatic transmission option) while the diesel Scorpio is manual only and its engine is a beefy four-cylinder.

My money for Car of the Year 1995 would be on the Punto. It is a splendid car and also it is years since Flat

won the contest. I think the Audi A8 will be runner-up, if only because of its advanced aluminium technology. Not far behind will be the Renault Laguna, with the Polo fourth and Omega fifth. The contest will be close. Any of the short-listed cars is worthy of winning. In the end, it will depend what trans on indi-

vidual members of the jury.

The pirates are boarding the slopes

Arnie Wilson sees the future of winter sport: it has a T-shirt and an attitude and rides a snurfer north America and Europe, their field of vision compared ens is in the French Alps was carpet manufacturing comhave seen the future, and to 40 per cent skiers.

it is snowboard shaped. Of Lift 26, at Mammoth Mountain, California the other weekend. I was the lone skier. The other 20 were snewboarders, wearing T-shirts and sweatshirts with such messages as "Snowboarding Is Not A Crime" and "I Love Animals They're Delicious."

I travelled up with one sporting a Red Baron board complete with Textonic red crosses and imitation cannon sheil holes. On the slopes, boarders outnumbered skiers by about 30 to 1. I felt like an interloper who had strayed by mistake into the wrong side of town. I felt even more goofy than a right-footed boarder.

It was the moment 1 knew was going to happen - but it came years earlier than I expected. Within a decade soma people in the skiing industry predict that snowboarders will outnumber skiers, with 60 per cent boarders

But perhaps one should not read too much into this particular Sunday - snowboarders traditionally come out to play early in winter, while skiers wait for better snow conditions. And with insufficient snow on Mammoth's new snow-board park, boarders were concentrated in part of the mountain usually domi-nated by skiers. But it was a glimpse of things to come. Snowboarding is said to be one of the fastest-growing sports in the west. Many resorts welcome the inevitable: others are

edin Rhododendron Group with the marvellously exten-

sive display of azaleas and rho-dodendrons. The new historical

rose garden was laid out in

1988-89 under the guidance of

still agonising over whether to bow to "progress" or ban them. Tradition has it that snowboarding was invented in the early 70s by a Hawaiian "surfing freak" called Sherwin Popper. According to local legend, when the Californian summer came to an end be decided to keep going by building himself a surfboard designed for snow a snurfer.

Twenty years later, in both

snowboarders represent fresh blood for a stagnating ski industry. But they are also alienating some of the more conservative skiers with their clothing, culture and configurations. The very arcs described by a snowboard are not in harmony with that of a ski. Collisions between skiers and boarders are inevitable, even when no one is to blame. But boarders are always looking for things to jump off. or get "air" from . . . skiers much less so.

One of the most disturbing things that snow-boarders tend to do is jump out of the trees like Exocets io a diagonal direction without looking before they leap. It is usually up to the skier to be constantly on watch to avoid a collision. Skiers tend to be far more

watchful than snow-boarders unless the boarders are ex-skiers. Because of their stance boarders tend to have "flourder vision", seeing only 90° of with a skier's 180°. Boarders might benefit from wing-mirrors so that when they leap into skiers' path they can see Most boarders who started out as skiers tend to be more

considerate and aware of

Snow-boarders iump out of the trees like Exocets, not looking before they leap

mountain safety and etiquette (or shrediquette as it is sometimes known to sneering boardars). But few boarders ever switch to skiing and rarely have the awareness skiers seem to have. Many have come straight from skateboarding or surfing, and have little sympathy with rules and regulations, even if they are designed for safety.

I have been knocked flying hy snowboarders when I have been completely stationery. and I have experienced dozens of near misses. One of the sad-dest blemishes in snowboarding history happened two winters ago when a little girl on the nursery slopes in Val Thor-

During the same winter, tempers flared between snowboar-

dera and skiers at Copper Mountain, Colorado, when some boarders "buzzed" skiers, sometimes knocking them over and even threatened members of the ski patrol. The local sheriff had to be called in to defuse the situation.

Snowboarders are banned in

some ski resorts, including Aspen, Colorado and five of the biggest resorts in Utah. Yet many skiers are switching to boarding - and not just in the 14-21 age group which dominates the sport. Ken Hensler - a lifelong

skier at Mammoth, California - volunteered to keep one of his 22 grandchildren company when she was in tears during her first boarding lesson.

"Michelle and I learned together," he says. "She was 13 and I was 60. I fell and fell and fell, cracked two or three ribs and hurt my hands and knees so much that I felt like quitting the first day. I was black and blue. So I started boarding with a beach towel wrapped around me under my outer clothing and made myself knee and hand protectors."

But after the first day or two of agony the learning curve for a snowboarder is much sharper than a skier's. Two years later, Hensler, the retired boss of a pany, was out on his snow-hoard for 130 days. He has never touched his skis since. This winter he aims not to miss a single day on the mountain - and even plans to learn to jump.

His moment of glory was being accepted by other snowboarders. "When they saw me they said: Here comes the legend!' Then I discovered what they meant by a legend: anyone over 40 on a snowboard."

Although I rode a chair with Ken and accompanied him down the mountain a few times (I am uncertain whose when we were seen together). I resisted his attempts to get me on to a board. Much as I would love to love snowboarders, they make me nervous. Perhaps in the next decade we will not have to confront them; they will dominate what used to be the ski slopes while skiers will be confined to special ski parks. Skiers like me will be threatened species. Perhaps

we already are. The other day an English snowboarder and I became entangled as wa moved off from the top of the Beaver Run quad at Breckenridge. Both unbalanced, we grabbed each other for an impromptu waltz. It was probably the nearest I shall ever get to trying snowboarding for myself.

WOO

THE FORF

SHEETING.

MID SCOTLAND

MAGE

FT Ski Expedition

A man-made winter

Armie Wilson and Lucy Dicker are ottempting to ski every day of 1994 on a round-the-world trip. They are now in the US on the last stage of their odyssey.

atching winter take its grip on the Rockies is a slow and fascinating process. It is like watching blossom buds opening in spring. Right now one or two small petals are uncurling: in a weeks time, after Thanksgiving, the ski season will be in full bloom.

Winter is often reluctant to belp, it is man and his artificial snow who curtail the blaze of glory that is the fall. Every year, ski resorts are desperate to tell tha world they have opened on the earliest possible date - sometimes ridiculously early.
In its traditional battle to be

first, Keystone pulled off a master-stroke to scupper Loveland, its local rival. When Lov-eland aunounced it would open at 9am on October 18, Keystone simply turned on the lights they normally use for floodlit skiing and opened at 6am, offering free coffee and doughnuts. Keystone's spokesman, Jim Felton gloated: "I hate to put it in those terms but they started it!" But is a resort really open when it has only one run or one lift operating? It would seem so.

It seems perverse that skiers frantic for winter to begin rush to ski a mile or so of man-made snow and yet completely ignore mountainfulls of snow and bundreds of trails in late spring. We are currently marking

time in Summit County, Colorado where we have had the luxury of choosing from half a dozen long trails in Keystone, Breckenridge and Copper Mountain, we have been able to monitor winters unfolding. One run (Born Free) open at Vail. One at Breckenridge (Columbia) eventually followed hy a second (Bonanza). It is all about getting your one run open and then gradually, trying to get a second run open and possibly a third.

Not that we have lacked real snow: there have been quite a few falls, but, except for the storm which gave Mammoth Mountain 2ft in early October (and then melted) name has been sufficient.

Meanwhile the talk is still of

summer activities - particu-larly Llamas. At a hirthday party for a Forest Service executive, there was much discussion of Llama Lunch Hikes. You ride the gondola with your llama to the summit of Keystone Mountain and take a lunch and hike.

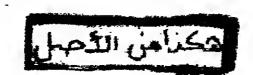
Said Boyd Mitchell, the mountain manager: "Getting a llama into a gondola is no more difficult than getting a borsa into & horsebox" he said. "They enjoy it. You can tell, because they hum."

Another guest, Marsha Colby
chimed in: "No, when they hnm it means they're stressed." Perhaps it is just as well that winter is on its way and the subject of llamas can

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New rules for old houses

Gerald Cadogan assesses a fresh approach to England's historic environment

ings in England, or live in one of the country's 8,000 onservation areas, you will ignore it at your peril.

In September, after many consulta-tions and revisions to the draft ver-sion, the Department of the Environment and Department of National Heritage issued planning policy guid-ance note (PPG) number 15 on Planning and the Historic Environment. This policy statement will guide local authorities on managing listed build-ings, conservation areas and historic landscapes. And that will affect everybody who lives in them or nearby.

PPGs are not law, but they carry weight, telling district councils and planning appeal inspectors what the important factors are in their deci-

The key element in PPG 15 is a presumption in favour of preservation, welcome news for conservationists who had feared it would be lost in the revision. Anyone who wishes to alter or demolish a listed building of architectural or historical merit has to make a positive case to justify the proposal and obtain listed building consent. The same holds for buildings in conservation areas which may not be listed but are part of "the familiar and cherished local scene". This surprising language marks a seachange in official attitudes. Government is beginning to understand the intanglble value of the environment.

Local authority development plans should include conservation, and examine how run-down historic areas can be revived by adapting old buildings; the canalside regeneration of central Manchester is a good example. PPG 15 recommends tourism and leisure as new uses and insists that development must be sustainable.

"This is not spelt out enough," remarks Neil Findon, of the Council for the Protection of Rural England. The essence of the policy is not to sacrifice things that people will value in the future for short-term and often

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ou may not have heard of PPG 15 but, if you own one of the 500,000 listed build-that affect the setting of listed buildto cast a beadler eye over schemes that affect the setting of listed build-ings, which may be adjacent unlisted buildings or high, bulky buildings some distance away that could "alter views of a historic skyline", says the policy statement.

It would be marvellous if this meant Oxford City Council would dis-mantle the - banal brown and gilt signs for pedestrians which diminish the city's handsome buildings and

destroy the scale of its streetscape.

Listed building controls will be tougher. The rationale that "once lost, listed buildings cannot be replaced" now includes damage by unsuitable alteration as well as outright demolltion. Indifferent minor works "can cumulatively be very destructive of a building's special interest".

Councils should be flexible about

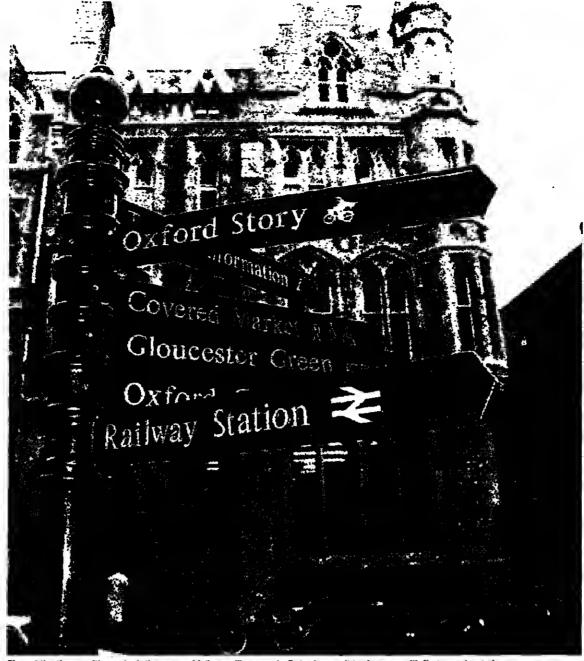
how they apply disabled access and fire regulations so as not to damage a building's historic character. Nor should they be overly strict, if they give a grant for damp proofing. The requirement for conservation

areas is that councils now identify important elements in each area green verges, trees, buildings, street flooring, pillar boxes, lamps and other street furniture. This will make the case for designating new areas, and guide applicants and planners in keeping up existing ones. For councils in the shires, which may have as many as 50 conservation areas, it will Gap sites in conservation areas

need imaginative, high quality buildings. If development proposals con-flict with guidelines, there should be "a strong presumption against the grant of planning permission". And trees may not be cut down, lopped or topped, even if they do not have tree preservation orders, without council permission. (This usually happens by default. Give six weeks' notice of what you intend. If you hear nothing to stop you, then proceed.)

PPG 15 details the procedures for listing and Issuing building preserva-tion, urgent works and repairs

COUNTRY PROPERTY



Sign of the times: with any tuck the new guidelines will persuade Oxford council to do away with its twee street signs

notices. At the same time it reminds owners that there is no specific obligation to keep the buildings in good condition, "though normally it will be in their interests to do so."

It does not mention relief from VAT which, thanks to the negative attitude implicit in the law - contrasting with the positive approach of the PPG - is possible for works that have listed building consent, because they alter the character of the building, but not for the all-important regular clearing of gutters or other maintenance. It explains also how to have a building

People developing buildings which might be listed can apply to the DoE for a certificate of immunity from listing. Good for five years, it allows the developer to work without disruption by spot-listing. If it is not granted, the DoE normally lists the building forthwith, and listed building consent

rules apply. Three groups of places do not have any special statutory protection, but councils are urged to be extra vigilant about them: World Heritage sites, there are 10 in England, such as Bath, the Tower of London, and Stonehenge with Avebury, historic parks and gardens on the English Heritage register and battlefields on EH's draft register. Finally, PPG 15 introduces the public to the notion of seeing the country as a man-made artefact - an historic landscape that reflects bow people have used it for centuries.

Conservation is as much about

bedgerows that have been in place since Saxon times as about 200-yearold listed buildings. Expect further announcements on this theme from English Heritage and the Countryside PPG 15, Planning and the Historic Environment, HMSO 58.40.

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Fishing Chapter and worse

like anthologies as much as pub-lishers, I rather doubt. I suspect they either get bought by people who know nothing much about whatever subject is being anthologised as presents for those who do; or they don't get bought at all. From the point of view of the enthusiast, virtually all anthologies suffer from the same

It lies in the combination of diversity and insubstantiality. A collection drawn from 50 or more writers, representing dif-ferent ages and traditions, covering a hotchpotch of themes within the overall subject, is hard-pressed to establish an identity of its own.

It becomes something to be dipped into; which, as often as not, means it is relegated to the lavatory along with the Book of Lists and Edith Sitwell's English Eccentrics. To grapple with the anthology is like being invited to a feast and finding it consists of a vast array of bonnes bouches. One picks and picks, and longs for red meat. No pastime has stimulated

better writing than fishing. and many are the hands which have sought to scoop off the cream. There is one anthology alone which triumpbantly dodged pitfalls and, in doing so, became a classic in its own right. It is BB's The Fisherman's Bedside Book, which was first published in 1945. Although BB did exploit the

published legacy available to him - the work of great men snch as Sberingham, Skues, Farson and others - he did much more. For one thing, he used a good deal of his own writing, which had not been published and remains among the best there is. He also went to great lengths to seek out the memories of anglers who had never dreamed of putting pen to paper - such as J L Webb of Reading and Albert Buckley.

A variation on BB's

approach is the collection of specially commissioned pieces. A fine example is A Book Of

Fishing Stories, edited by F G Aflalo, which was printed in 1913 on gorgeous, thick, paper, and which has a splendid Edwardian smack to it.

John Haslette Vahey's The Humane Angler, which came out in the 1930s, was an early example of the cream-skimming genre, which has swelled to the point of excess in recent

with titles such as The Angler's Bedside Book, The Angler's Weekend Book, The Angler's Companion - contains its gems. But they all suffer from the fatal flaw, prompting a hankering for beef and two veg, with apple crumble and custard to follow.

The latest to enter this overly congested ring is Jeremy Paxman, whose Fish, Fish-ing And The Meaning Of Life has just been published by Michael Joseph at £16.99. Let me say at once that, in my view, it is flawed in the same way as most of its predeces-sors. In addition, the illustrations are poor, the babit of identifying authors after the extracts is maddening, there are too many chunks which are too short and too few substantial ones, and there is too

much mediocre verse. The greatest virtue is that the editor's taste and my own are in general accord (which, in view of the fact that I lent him a good portion of my library, is not very surprising). He has avoided the mistake of being too literary and including far too much boring stuff from olden days. Paxman's own introduction

is graceful and rather toucbing, and the first of the mighty succession of titbits is a fine fragment of wisdom from the American, Robert Traver, and an absolute cracker on winter chubbing by the great Trent Otter, J W Martin. Overall, the verdict is that you non-fishing present-givers may buy this. But, please, publishers: let there now be a moratorium on fishing anthologies.

Tom Fort

Comment & C

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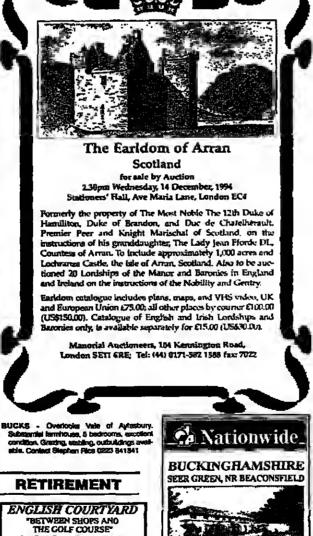
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HOW TO SPEND IT

A celebration for the great innovator

Lucia van der Post on 25 years of Saint Laurent's ready-to-wear

t is just over 25 years since Yves Saint Laurent opened his first ready-towear houtique in London. Today, with hind-sight, it seems such an ohvious thing to have done. But then it looked different.

St Laurent was the star couturier of the day, a day in which haute couture was all. No other had deigned to submit his talents to the challenging disciplines of ready-towear. A few had boutique col-lections, attached to the main house, hut they were heavily influenced by haute couture.

Yves Saint Laurent was the first to see that ready-to-wear required a different approach, that it deserved a line of its own and that the right place to sell would be a tiny shop in the rue de Tournon, a then unfashionable venue on the left bank (hence the Rive Gauche label).

The fashion world looked in amazement as those accustomed to shopping in the chic boulevards of the right bank crossed the river and queued to buy a genuine Saint Laurent label for about FFr200, a fraction of the haute couture price. But, much more importantly, Saint Laurent had discovered that he could reach a completely new market - those who had neither the money nor the inclination to shop in the grand couture house

As Marguerite Duras put It, in a foreword to a book encapsulating the work of Saint Laurent: "With pret-a-porter, elitism in high fashion is no longer an issue. Yves Saint bathent women are made in the harem, the château, on the edges of cities...they are in the streets, the Metro, Prisunic, the Bourse.

The timing was perfect. Women's lives were changing. As they began to take on jobs, to lead more active as well as husler lives, as servants disappeared from the houses of all but the truly wealthy, they needed clothing for this new way of living. Saint Laurent gave it to them.

He was genuinely radical, intuitively deciding that women would need clothes that gave them authority without denigrating their sexuality. He invented the trouser suit for women, proving himself a past master at making women who wore them look more and not less feminine, playing on

Saint Laurent defined the





Saint Laurent in the early years

"Rive Ganche is for the necessities, for the needs of daily life. In haute couture you can allow yourself to dream."

Hls perception, that the necessities, the needs of daily life, were not yet adequately or stylishly enough catered for. proved correct. It turned out to be the pot of gold and almost every other designer of note

wear boutiques, some of which Saint Laurent owns outright. while others are franchised. In 1969 Clare Rendlesham, who had been fashion editor of Vogue and Harpers & Queen. brought Yves Saint Laurent's ready-to-wear to London. Jac-

collections is FFr280m (£33.29m) at wholesale prices,

there are nearly 100 ready-to-

she remembers clearly that her mother, who had never owned a business before, was "besot-ted with Yves Saint Laurent'a clothes.

"She was convinced that British women would love them. I can still see her in a long, denim akirt and tight lace-up boots. She wore almost nothing but Yves Saint Laurent and when she used to weed out her wardrobe some of them would come down to me.

"I used to go to school wearing them and I remember everybody laughing at me as I was one of the first to wear Saint Laurent's baggy boots when everybody else was still

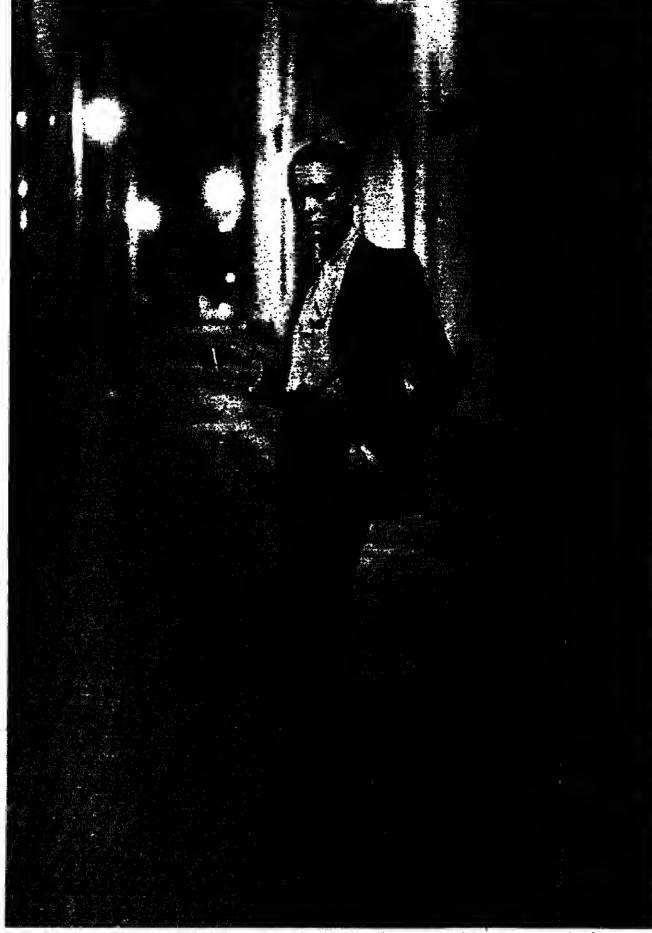
When that first boutique opened, the famously frail couturier appeared in person - as did his perennial muse Loulou de la Falaise. Princess Margaret, pop stars, all the fashion press and movers and shakers of the day also turned up.

It was a poignant moment in the creative life of Saint Laurent. These were times when hemlines were deemed of universal interest. in 1969 when, for starters, he dropped the hemline 12in and, later, all the way to the ankle, he had as definite an affect on the fashion husiness as Pompidou's devaluation had on the money markets. The fashion press went wild hut there were doubts that the look would catch on.

Yves Saint Laurent hedged his bets. He was photographed outside the shop with one model in a classic 1960s mini on one side and another with the longer look on the other.

The press, it is fascinating to note, were almost universally shocked by the prices. "Girls buying his ready-to-wear in loaded." wailed the Daily Express. "Dream clothes, nightmare prices," moaned the Daily Mail. Other fashion editors pointed out helpfully that at least the fare to Paris could now be saved. "Rich women used to go to Paris to hny their clothes: now they need not bother - the clothes are here." One of the big problems at

the time," says David Roberts, who joined Clare Rendlesham early on and has been there ever since, "was persuading people to spend £30 on a skirt. Clare did a lot of educating. She persuaded her customers that it was more intelligent to ter, who runs it now, was only herself would buy only about



Helmut Newton in this 1975 photograph of a Saint Laurent trouser suit captures perfectly the ambivelence, the equivocation inherent in the look

two outfits a season and wear Looking back, the clotbea seem a steal. A trouser suit cost about £50, a day suit £30 but scarves could be bought for

around £10 and a silk shirt for £15. Anyone who bought a piece then, and still owns it, would almost certainly still be able to wear it.

All those classics - the sleek trouser suits, the "smokings", the shiny trench-coat raincoats, the Scarlet O'Hara corsetry, the pea coats, the safari jackets, would look perfectly, beautifully, at home in the contemporary wardrobe. His clothes more than anyone's capture the spirit of our age. The great innovator, the

designer whose clothes were genuinely radical (women, it is worth remembering, were banned from serious restaurants for wearing his trouser suits so provocative were they deemed to be), these days is sickened by innovation for innovation'a sake. In his mature years (he is now 58) he seeks a refinement, an updating, a perfection of the style and the craft he has spent

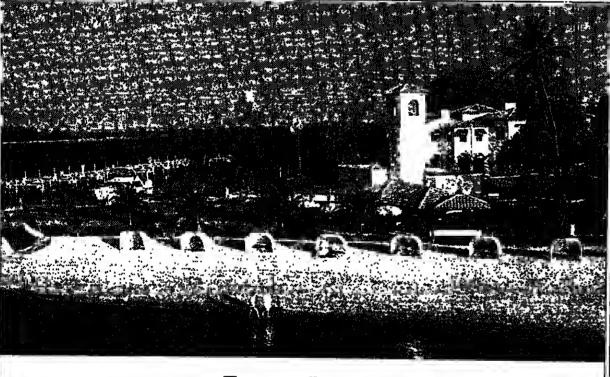
his life exploring. Many of his most classic designs, for instance, have been reworked for this season. For winter evenings he has updated "le smoking" - one

rather mannish version, single-breasted, one-buttoned and a alightly softened one with satin lapels and cuffs and satin flap pockets. These days his prices are not so different from many a less distinguished label - a jacket runs at about £795, trousers at about £240.

It would be hard to better Alexander Lieberman of Condé Nast's summing up of the appeal of Yves Saint Laurent: "He understood that women

needed certain clothing if they were to function in a modern world. He understands, as few other couturiers do, the sex-appeal of women. Other couturiers clothe women to hide their sexuality. He liberates it. Whereas the troubadours of old wrote poems for women, he makes clothes

■ Yves Saint Laurent for women is at 137. New Bond Street, London W1 and 33 Sloane Street, London SWL Yves Saint Laurent for men at 135 New Bond Street, London W1 and 33 Sloane Street, London SW1.



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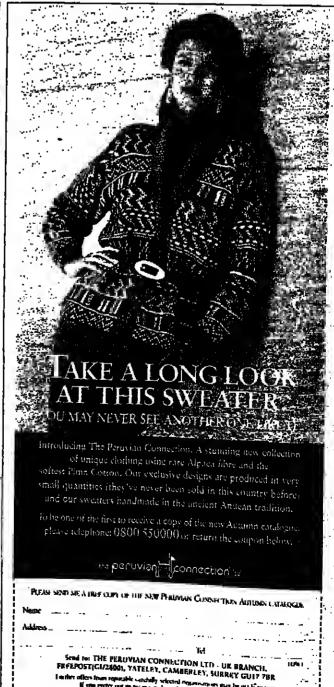
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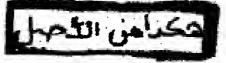


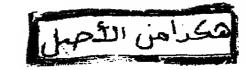
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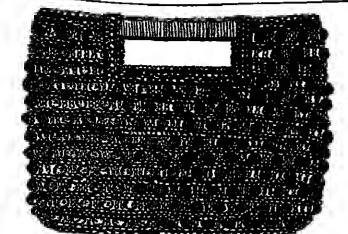








FASHION



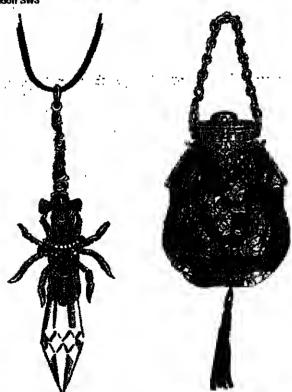
Constant Heigh

1960s silver crochat and bead handbag, £30



vn satin and marabou feather boots by Valentino, 160 New Bond





£40. Virginia Antiques - 98 Portland Road, London W11.



uative Persian woman who spent time on the north-west

frontier with the Red Cross.

Collectiog stones and pieces of

old jewellery, she reconstructs

them into parures and las-

tion seized and relished that Street, London SW3.

to £450.00.



South Molton Street, London W1. Black velvet gloves Cornelia James, £25 from Harvey Nichols, London SW1. Sterling silver bangles, £14.99 from Mickey at Hyper Hyper, 26-40 Kensington High Street, London W8



Vermilion velvet corset-belt by Yves Saint Laurent, 137 New Bond Street, London Wt. £140



For the truly impecunious, one single black silk rose, £1. The Black Rose, Kensington Market

Party-time dress pointers

Witty accessories are the key to looking good this season, says Jane Mulvagh

of a new dress. If you have to make do with last year's model - probably black - accessories are the way to giva it a new lease of life. Even if you could afford a new dress, buying new acces-

sories may be a better invest-A witty pair of shoes or a jawel-bright evening bag can enliven the most sober Little

Black Dress - and seldom has the choice been larger.
You could spend hundreds of pounds on an intricatelyworked, hand-crafted, silken

> The World's Finest Men's Underwest.



around, there is a new generation of designers which takes the view that it is better to own one exquisite piece that than a drawer full of workaday Take, for instance, Catherine

Avison's floral embroidered scarf, which comes in cappu-chino or powder pink - it is a fine example of delicate crafts manship, each flower made and embroidered by hand. Avison has just graduated from The Royal College of Art and was immediately taken up by Browns, of South Molton

Street, Loodon W1. Just as finely wrought is Natasha Barrault's pleated silk Fortuny-esque bag. Saint Laurent's scarlet corset-belt is a modern classic which not only will lift midnight-dark monochromes but can enliven daytime tweeds.

For evening, I have always been of the opinion that if the

CLASSIC SILK SHIRTS Luxurious classic silk shirts, ties, waistcoats, boxer shorts, jackets. FREE COLOUR BROCHURE MUCHEN SILKS, FREEPOST PO Box 3432, London SE5 9FT Tel: 0171-274 3387 (24 hours)

t is hard to feel skittish at the beginning of the party season without the tonic of a new dress. If you of a new dress. If you of a new dress is new dress is heard to feel skittish at scarf or under £10 on a chain-store bargain.

Shoes, bag and jewellery look snappy then you can get away with the simplest backdrop.

The sauciest shoes this seather than the sauciest shoes this seather than the sauciest shoes this seather than the sauciest shoes that the sauciest shoes this seather than the sauciest shoes this seather than the sauciest shoes that the sauciest shoes this seather than the sauciest shoes this seather than the sauciest shoes that the sauciest shoes this seather than the sauciest shoes that the sauciest sh

son come either from Valenblack chiffon and silk velvet tino, in the form of silky satin ankle boots trimmed along the cuff with impossibly frivolous neck-tie, decorated with faded. old, silk roses is exquisite, but at £350 perbaps not for evermarabou feathers, or from Patyone. For those on a budget a rick Cox - Cruella de Vil spiky courts and thigh-high boots iu few black roses at I'l each from The Black Rose, or fin de siècle blood-red or fuschia-pink satin. silk ones at about £20 each The elegant modesty of from Virginia Antiques, would Joseph Azagury's court and recall Odette's boudoir charms. bar shoes, especially his matt satin, may also appeal.

Wacky false eye lasbes of an Olympian excess and labelled Legs need highlighting with "Cow Lasbes" are on offer in the sheerest black hosiery: gold or silver tinsel at Stargaplease him with stockings rather than tights and you by eliminating the cumbersome zer Makeup, in the basement of Kensington Market, along with coloured wigs, ranging from a rigging of suspenders in favour sharp, bitumen black Louise of lacy-topped hold-ups. The Brookes' buh al £33 to Anita Black Rose, a stall in Kensing-Ekberg blonde waist-length ton Market, London, run by an tresses for £65.00. Australian with ghoulish attire One of the most striking jewand gentlemanly manners. ellery ranges at the moment is offers a wonderful range of Odalisque, made by an imagi-

novelty bosiery - fishnets, Lurex and bumble-bee stripes by Pamela Mann and Mary Quant for between £3 and £6. The waist and the bosom are focal points and, depending on your assets, one or both should

be emphasised. V.V. Rouleaux, the trimmings shop behind Peter Jooes, Sloane Square SW3, stocks delicate black passementerie imported from Paris at around £30-£40 a metre and multi-coloured braids bung

makes them a compelling stage for performance art. The adventurous extrovert, who is clever with a needle, could sew edible nasturtium flowers along the neckline of her dress. A box of six can be found at

any good supermarket. Or make a pair of fur cuffs to slick up a plain, black sweater. Simply sew a wrist-sized piece on to a wide band of elastic and slip over the wrist.

For those modernists who

favour this season's sleek

transparency, Jimmy Choo, Senso and Pied-a-Terre are all offering see-through plastic sandals, sling-backs and mules. There are myriad tiny handbags which echo this trend but bear in mind that the con-

tents will need to be taken into

serious consideration! Baudelaire loved to chronicle what he called "that feminine lust for bargains" and this season adversity - if you can call not having a new dress adversity - may inspire you to use invention, artifice and allure

Other addresses: Joseph Azagury, 59 Knightsbridge, London SW1.

 Odalisque Collection of jewselled beads. Colours are muted and subtle, such as sunellery designed by Rosey Aalam. Tel: 071-586 1882. set mauve with eucalyptus Strange Attractions, 204 Kengreen. Prices range from £100 sington Park Road, London W11. Tel: 071-229 4781. It is the transient nature of parties, that moment of flirta-

■ V.V. Rouleaux, 10 Symons

Waterproof steel watches, for ladies and gentlemen, with an interchangeable steel bracelet and leather straps, from £1100. JEWELLER SINCE 1858 **BOUCHERON** 180, New Bond Street - London W1Y9PD - Tel.: 071 493 0983.



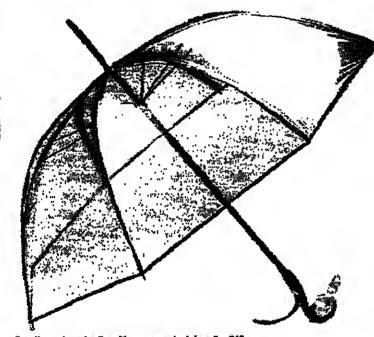


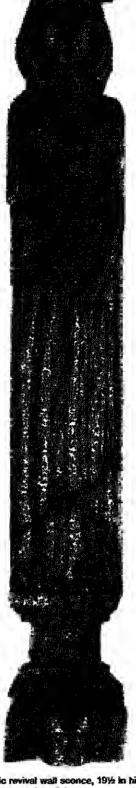


Crystal ink well, £25, from the N



Glass candy Murano dish, £24.95, from The Royal Academy of Arts









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prices and a good page of toys

ttridias! The Ice House, 124

Walcot Street, Bath BA1 5BG.

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Crowd-beating gift hunting

Lucia van der Post meanders through the Christmas mail-order catalogues

f those geniuses at Sears Roebuck, J.C. Penney and Montgomery Ward (those pioneers who had the bright idea that people might buy goods through the post) could see us now. they would be astonished. Once mail order was just for the utilitarian and the everyday. Today you would be hard pushed to think up anything that you could not buy by

At Christmas, mail order comes into its own. Forget the forays into bleak car-parks, the crowded shops, the over-heated shops and the battle to get the parcels home. There is still time to order the catalogues. sort through the lists and get everything delivered on time.

These days few catalogues come with a cover price - they flutter out from almost every magazine and newspaper in the land - but for anybody whose doormat has been neglected here are some of the best of the commercial ones

Shaker, 25 Harcourt Street, London W1. Tel:071-724-7672.

Those who love Shaker-style will probably already know this charming, small company.

than ever and a source of beausoap bags to much, much more for serious furniture. A small Shaker hanging cupboard at £299 is especially charming, so, too, are the tin, scented candleholders and lanterns. There is a lot for children - this year's collection of hand-made decorations are on a woodland and fishing theme with lots of gingham fish, wooden sledges and

sweetly-dressed little dolls. Beckett and Graham, 3 Langton Street, London SW10 0 JL.

tel: 071-376-3855. A small catalogue, filled with ideas for household accessories photograph frames, flowerbedecked trays, sweet little jugs and wrought-iron fruit and candle holders. There are some nice old-fashioned games - pick up sticks (£2.30), skip-

ping rope (£2.30) snakes and ladders (£2.95). The Finishing Touch, 197 New King's Road, London Sw6 4SR. Tel: 071-736-0410.

A catalogue with trad, classical presents - enamelled cuf-flinks, silk ties, photograph frames, teddy bears (£2.99 for a tiny one with tartan paws), jumbo ballpoint pens (£5.99) and silver-plated notepads and panes (£16.50) and business card cases (£7.99). There is also a shop at the above address. Rural Crafts Direct, The Ridge House, Duns Tew, Oxfordshire,

OX6 4JL. Tel: 01869-340002. For those who believe in supporting rural crafts this catalogue culls the best pieces from more than 600 craft members. You could buy a warm and tweedy country jacket for £189, a carpet bag from £42.80, tartan picnic rugs for £45, leather luggage from £100, a hand-made rocking horse or a traditional

wooden trug. The Royal Academy of Arts, Royal Academy Enterprises Ltd., Harrington Dock, Liverpool L70 1AX. Tel:

Much improved, expanded

This year's catalogue is fatter catalogue this year. Calendars and notebooks have always tifully simple household goods ranging in price from about crackers (£19.95), a candle and graph albums, photograph snuffer set (£16.95), a pretty frames. coasters, ties, gardenblue and white ceramic flower brick (£32.50), a copy of a stone

Modigliani head for £295 and some excellent toys for chil-The V & A Treasury, Euroway Business Park, Swindon, SN5 8

SN. Tel: 0793-420420. A touch of nostalgia here: hand-quilted patchwork bedspreads at £85 for a double "wedding ring" design, tapes-try cushions, waistcoats and footstools. An old teak book rest costs £24.95 and white, cot-

ton nightdresses at £29.95 and there is a charming amber necklace at £49.95. Science Museum Catalogue, **Euroway Business Park, Swin**don, SN5 8SN. Tel:0793-480200. Tremendous catalogue for

the young set. Strong on edu-cational value and fun. Good smallish presents (The Nasa Bullet Pen, using the same pressurised ink cartridge as US astronauts used while on the moon, all for £11.95), a home lab for young scientists (£24.99), rocket kit (£29.95), lots of radios, cameras, binoculars and other gadgets and gizmos. The Natural History Museum Catalogue, Euroway Business Park, Swindon SN5 8SN. Tel: 0793-431900.

More for the scientifically enthusiastic young - philoso-pher's knot puzzle, £9.99, a pedometer to keep track of distance covered, time taken, cal-ories burned, £17.99, the famous clock powered by potatoes, £14.99, and a gadget that purports to be binoculars, mag-nifying lens, compass, quad-rant, torch, sundial and lots more all for £8.50. Lots of useful presents for the older set as well - magnifiers, candlesticks. salad bowls, a fine coir rug (£16.99) and some curiously nostalgic-looking patchwork

quilts and throws. Presents for Men, High Wardington House, Upper Wardington, Banbury, Oxfordshire

OX17 1SP. Tel. 0295-750100.

ing equipment, torches, pocket knives. Strong on practicality. Divertimenti (Mail Order), Po Box 323, Yateley, Camberley, Snrrey GU17 7ZA. Tel: 0252-861212,

The catalogue for the foodie set with much that the good cook would love to own sturdy cooking pots and stateof-the-art knives, mandolins and salad spinners, pasta makers, dried wild fungi and a lit-tle stainless steel mill for grating Parmesan cheese. Lots of kitchen classics, including the Dualit toaster, £89.95 for the two-slice version.

National Portrait Gallery Publications (Mail Order), Freepost (Lon 5125), London WC2H

OBR. Tel:071-306-0055. New on the scene, it hrings to a wider audience the offerings normally on sale in the gallery's shop. Not a large selection but, in this day of centralised buying for many of the charity catalogues, almost everything seems unique to the gallery and relevant to its purpose. Portraits, ranging from kings and queens to Law-rence of Arabia, Virginia Woolf and Guy Fawkes, appear on everything from paperweights to trays. Small but elegant. Barclay & Bodie, 7-9 Blenheim Terrace, London NW8 OEH.

Tel: 071-372-5705. This is an enchanting shop with a mixture of well-chosen small antiques and the sort of beguiling things most of would love in our houses hut feel are a little too extravagant to buy for ourselves. You can buy hand-drawn, threadwork guest towels at £12.50 a time, some golden yellow French Provencal oven-to-tableware with basketwork holders, beautiful

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see-through umbrellas with Presents here for traditional men - leather-bound phototion of toys.

Past Times, Witney, Oxford-

6BH: Tel:

shire 0X8

Lots of nostalgia here - Victorian-style Christmas cards. silk scarves. Bayeux tapestry cushions, Friar & Belcher gargoyles, should your house have lost a couple, and a copy of a

1930s wireless (although this

time round it has a cassette

player as an optional extra). Presents for fogeys young and The Dolls House Emporium, Tudor Models Ltd., Victoria Road, Ripley, Derbyshire, DE5

3YD. Tel: 01773-513773. Every small girl needs a doll's house and The Dolls House Emporium has them in almost every style and pricerange, from a Queen Annestyle manor house to country cottages. Prices range from £49.90 for a flatpack do-it-yourself Blossom Cottage to 2999.90 for a ready-built and decorated Queen Anne house. Much more fun to let the child build, paint, decorate and furnish herself and much cheaper, too. Solve present-giving for years to come by buying everything the house needs from furniture to

cooking pans. The Hill Toy Company, 113 Landsdown Road, London W11 2LF. Tel: 071-229-0222.

A fine source of classical wooden toys - the sort parents love to give, all usefully pres-ented in age categories. First huilding blocks, push-along

> the office we offer a Have one of our take the strain out of buying a new suit.

food, indoor fireworks, space age snacks (as eaten by real astronauts), wiggle balls and books of jokes. Teddy Bears, 99 High Street. Witney, Oxfordshire, OX8 6

catalogue. The place for teddy bears, old and new. The Alfonzo bears have been such a success that delivery now takes several choose from - including the

LY. Tel; 0993-702616. £3 for the

Steiff 1908 replica at £145. Play & Learn from Galt, Culvert Street, Oldham OLA 2ST. Tel. 061-627-1677. A fabulous selection of toys

plenty of nice sturdy wooden from steam engines and elecstocking fillers to appeal to the tronics kits to atlasses and children. A good source of see-through cars. Something inexpensive joky toys - joke for children of all ages.

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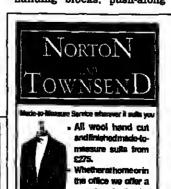
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CHRISTMAS FOOD AND DRINK



You can almost small the aroma of croissants and tobacco in Marie-France Boyer's evocation of "The French Caté" (Thames and Hudson, £12.95, 120 pages). There are 100 recommended cases and 190 photographs in a book which pisces the calé at the heart of the French way of site

A special experience

Giles MacDonogh travels (without a donkey) in the Cévennes

makes France special? One reason is variety. With certain notable exceptions, such as the Brie, the Beauce or the monotonous Landes, the landscape changes every 30 kilometres; parasol pines might give way to maguis, olive trees and vines

cede their places to chestnut

trees and herds of goats. With

culture, patois and diet. I have been to Montpellier dozens of times, but before this autumn I had never ventured up into the Cévennes.

every mutation there is a ne

My destination was the hotel-cum-restaurant Chantoiseau in Vialas in the Lozère, a place so remote that even its owner, the lyrical chef Patrick

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hat is it which Pages, is heard to exclaim "est or salt cod au gratin. là où lesus Christ a perdu ses savattes", an idiomatic way of saying it is a hell of a place to

> The Cévennes were made famous in Britain by the writings of Robert Louis Stevenson. This is Protestant France. Many fled to Britain, Holland and Germany after the infamous dragonnades of the 17th century. Those who remained maintained a careful secrecy about their litestyles and eve to this day they can be closed and withdrawn.

The chestnut is the module of Cévennes cooking. It was a region of intense poverty, and every part of the tree served some practical purpose: the leaves were used to feed the animals; the wood sarved to make furniture; while the nuts themselves were smoked to rid them of their maggots and used to provide force during the cruel winter months.

As Pages points out, a mere handful of chestnuts is enough to nourish a man.

Normally they were offered with goats' milk as badjana. In the poorer villages of the Cevennes this is how children are fed to this day. As Pages puts it: "Chestnuts are not trees, they are an entire civilisation."

The frogality of this basic diet was relieved by the occasional feast. The great speciality was a calves' head vinai-grette with boiled potatoes; or tripoux, a dish which might have reconciled them to their Calvinist ccusins in Scotland: little packets of sheeps' stom-ach cooked with mutton trotters much in the manner of the

pieds et paquets de Marseilles.' The onerous task of cleaning the tripe made it one of the few meat dishes consumed by the poor. The soll was so terrible that only the rich possessed sheep or cows. Their diet was slightly different: they con-sumed slow cooked meat stews or douber; the plentiful game;

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in a purée with herbs or as

aligot, an unctuous purée of

potatoes and young Cantal

cheese which should be so elas-

tic that you are obliged to

wrap it round your fork like

tivation of the vine, no beer, no

cider and no perry. From the

late f9th cantury onwards,

what little wine there was

came from the Clinton grape,

which, as the name suggests.

Pagés is a

highly

There was no systematic cul-

spagnetti.

was imported from America. This hybrid made light coloured thin wines which were rumoured to affect both the heart and lungs. Pages asserts that it was Clinton, rather than vinegar, that was in the sponge passed up to Christ on the cross: "It was that which killed him."

This account of the gastro-nomic specialities of the Lozère might seem calculated to put off potential visitors, but let me assure you that there is no Clinton among the 1,020 wines listed at Chantoiseau. Nor will you be dissatisfied with the menu: Pagés is a highly respected chef and sommelier who represents the Languedoc-Roussillon region both in France and abi .d.

He is, however, more than happy to make use of local

Potatoes were another important staple; either cooked Ingredients. He lists as one of his specialities, in the Michelin guide, the plate of juicy sausage which greets you as you arrive at

The famous chestnuts of the region found their way into the quail consomme with ginger and Soissons beans as well as the exquisite raviole of pelar-dons, the local goats' cheese; Swiss chard and a little sauce | 36 rue Royale of fresh mousseron mushrooms

This is a paradise for mushroom lovers and come tha autumn wild mushrooms figure largely on the menu. Some tender fillets of stag, for example, came with two significant piles of mushrooms: one of ceps and the other of grisettes,

ogether with a dollop of aligot.
The same pelordons also loom large on the cheeseboard hut they are joined by other goats' cheeses and some of the greats of the nearby Auvergne. The name of the restaurant

is a little pun which demonstrates something of the owner's humour. His father was a boulanger (baker) who became the owner of the Hotel Platon (no relation to the philosopher) in Vialas.

Pages changed the name to Chantoiseau after the man credited with opening Paris' first restaurant in the 1770s. Chantoiseau was his nom de guerre. His real name was Bou-

■ Chantoiseau, Vialas 48220 Lozère. Tel: 66 41 00 02. Open April 8-November 11. Closed Tues night and Wed. It is advisable to get instructions on the best way to get there when you book. Menus range in price from

FFr130 to FFr730. A la carte FFr400 to FFr500. Rooms FFr410 to FFr520.



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A luxury smoked salmon platter, plus a prawn and lobster selection platter delivered ready as you see it ...

Over from Dover

Jill James recommends shops and eating places in north France

ary Tudor may have had Calais engraved on her heart but I shall have it tattooed on my Wellingion boots.

Arriving in a particularly nasty squall last month, for Le Shopping. I found it a little hard to explain to my family why we were forsaking the pleasures of London for a week in the Pas-de-Calais.

The reasons were fooking even ropier after two indifferent and expensive meals at recommended restaurants.

But then came the turning point. At my 11-year-old's insistence we booked in to an old favourite, the Atlantic Hotel in Wimereux, a small resort a couple of miles from Bonlogne run by Aron and Marie-France Misan.

Here we are some of the best food of our stay - including a dish that I thought it would be very difficult to make a success of - foie gras stuffed with lobster and spinach, which

worked surprisingly well.
Lobster is the speciality of
the house and so, in season, is fruits-de-mer. Out of season the menu is commendably short. Expect to pay about £35 to £45 a head with wine. Hotel

10 rue Monsigny

62200 Boulogne Tel: 21 31 61 15

62200 Boulogne

Tel: 21 30 17 97

Tel: 2f 3f 35 27

1 rua de la Gare

62930 Wimereux.

Tel: 21 83 2f 83

7 rue Edmond-Roche

La Diligence

Tel: 21 96 92 89

Calais.

11 place de Lorraine

L'Hnîtrière

Boulogne

L'Epicure

La Matelote

And now, for those of you on the annual drink-buying pif-grimage, here is a selection of food shops in Calais and Bon-

logne (see panel opposite). Necessarily it is entirely subjective, gleaned from many visits. Mostly I have either visited the shops and restaurants personally - and paid for meals and goods ont of my own money - or they come highly recommended from friends and colleagues

I have concentrated on small, good quality businesses. many family-owned. Mammonth and the rest of the hypermarkets you can seek for yourselves.

You should find all the shop keepers 1 have mentioned happy to greet you - and for a very good reason: "The British visitor represents 15 per cent of the general turnover of the trade in Calais," says Gerrard Baron, chairman of the town's Chamber of Commerce.

When f popped in to see him last month, a group of tha town's shopkeepers were in a basement room busily honing their English language skills in order to provide an even better service to visitors.

So good shopping and bon

Hotels and restaurants

Choose your restaurant Calais carefully. You can eat as badly Tel: 21 97 68 00. and expensively in northern Le Channel France as you can in England. Most of the following hit the 3 boulevard de la Resistance Calais high notes consistently. Tel: 21 34 42 30 Restaurant La Liegeoise Château de Montreuil 4. chaussee des Capucins 62170 Monireuil-sur-mer Tel: 21 81 53 04 Le Relais de la Brocante 80 boulevard Sainte Beuve 2 rue de Ledinghem 62126 Wimille Tel: 2f 83 19 31 Le Restaurant du Golf 3 avenue du Golf 62152 Hardelot Tel: 2f 83 71 04 Le Pavillon Restaurant dn Westminster Avenue du Verger 62520 Le Touquet Tel: 21 05 48 48 Hotel Restaurant dn Grand George V Restaurant

34 avenue Ferber Tel: 21 87 55 05

Top food and drink shops for cross-Channel trekkers

Catals has a population of only 120,000 – but between the beginning of November and Civistrias it will be swelled by some of the 1.5m to 2m Britons who will have crossed the channel to op there or in the surrounding area of northern France. in and there or in the surrounding area or norment France. In Calaie the shopping streets are in two groups, around rue Royal and place d'Armes, and along the boulevards Jacquard and La Fayette, Although it is not as attractive as neighbouring Boulogn it still offers top quality small shops of the sort which are all too uncommon in southern England.

Soulogne is France's biggest fishing port. More attractive than Calais, I have always had a soft spot for the walled haute ville. However, I think the best food and drink shopping is to be had elow the heute ville in the Grande Rue, rue Faldherbe and the little streets that criss-cross them. Here are some of my

Boulogne PHILIPPE OLIVIER,

Fax: 21 30 76 57. Simply the

Fax: 21 30 95 45. An excellent

COMTESSE DU BARRY,

35 Grande Rue, Tel: 21 87 19 20. Get your

from fole gras to glace fruits.

31 Grande Rue, Tet 21 30 29 28. Excellent fish

shop with restaurant attached

(which I haven't yet tried).

butcher. i get my Toulouse

MARKETS: Wednesday and

Saturday.morning, place

FAUCHON-HEDIARD,

POISSONNERIE AUX

BOURGEOIS JEAN 1 Grande Rue, Tel: 21 31 53 57. Excellent

PECHEURS D'ETAPLES,

7 Rue Porte Neuve. Tel: 21 31 65 47. Everything

43 Rue Talers Tet 21 31 94 74 ,

DEMARCHEZ,

bakery.

Tet 21 31 39 41.

AU BEC FIN, 32 Bd La Fayette, Tel: 21 82 63 80. A very good cheese shop which also sells

LA MAISON DU FROMAGE, 1 rue André Gerschell Tet: 21 34 44 72

120 Bd Jacquard, Tel: 21 34 89 89. Great bakery and mouth-watering pâties

LEDUC CHARLES. 195 Bd La Feveti Tek 21 34 37 71. Very good

LES DELICES DE LA MER, 160 Bd La Feyette, Tel: 21 34 64 57, and

HUITRIERE CALAISIENNE 12 Bd La Fayette, Tel 21 36 50 97. Two good fish

BOUCHERIE CHARCUTERIE DAVELU 87 Bd La Fayette Tel: 21 34 39 64. The best

MARKETS: Thursday and Saturday mornings, place Crevecoeur. Wednesday

mornings, place d'Armes.

DRINK-

The government has laid down a 90-litre guideline for those bringing drink into the LIK from the EC. In fact, there is no legal limit and you can bring in what you want provided it is for your own personal use. Among the plethors of guides to the drinks market the best I have come across is Tom Stavenson's The Cross-Channel Drinks Guide [Absolute Press,£6.98, 272 pages]. The best cross-obennel drinks gutlet is the Grape Shop in Boulogrie. Thire is now if branch at the SeaCat terminal, Gare Martina, 62200 Bostogne, (tel; 010 33 21 30 16 17 from the UIQ, in addition to the shop at 85-97 roe Victor Hugo in the town (010 33 21:30 18 17]. Martin Brown, who runs them, is English and

CHANNEL crossings: Check the newspapers for fare bergains most of the ferry companies offer remarkably good deals for triopers at this time of year. And there is always the Tunnet . . . (see Stood Marshall, Page III).

W. J. Jernes travelled with Hoverspeed from Dover to Calais and by SeaCat from Folkestone to Boulogne. Reservations:





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The Albert frame.

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Shopping without tears

Nicholas Lander sorts out the best British postal suppliers for your Christmas poultry and game,



ree factors have another lengthy period on the phone talking to Britain's most individualistic suppliers and retailers.

The first was hearing from many readers how useful this guide has been not just in the hectic run-up to Christmas hut during the rest of the year. Bulky boxes of food delivered to your door can save you time and backache.

In talking to these suppliers I also realised how widely last year's guide was appreciated. One Lancashire aupplier received a phone call and

don, was soon packing orders

Finally, there is the growing conviction among suppliers that they have weathered the worst - the recession and the costly imposition of new health regulations - and they can now concentrate on producing first class ingredients.

MEAT, POULTRY and GAME. Easthrook Farm Organic Meats Rishonstone pear Swindon. Wiltshire SN6 8PW. Tel: 0793-790460, 0793-791239. Beef,

Fletchers Fine Foods, Reediehill Deer Farm, Anchter-0337-828369, fax: 0337-827001. Joints of venison, venison paté, juniper berries and recipes for cooking venison.

Goodman's Geese, Walsgrove Farm, Great Witley, Worcester WR6 6JJ. Tel: 0299-896272, fax: 0299-896889. Free-range, extra

Heal Farm, Kings Nympton, Umberleigh, Devon EX37 9TB. Tel: 07995-74341, fax: 076957-2839. Top quality meats, particularly rare breeds of pig.

hut at top prices. Ian Miller's Organic Meat. Jamesfield Farm, hy New-hurgh, Fife KY14 6EW. Tel: 0738-850498, fax: 0738-850741, for

tip-top Scottish beef. Meat Matters, 67, Woodland Rise, London N10 EUN. Tel: 081-442 0658. A personal service of top quality organic meat now available nationwide.

Rannoch Smokery, Kinloch Rannoch. Pitlochry PH16 5QD, Perthshire, Tel: 0882-632344. fax: 0882-632441. Smoked venison for a delicious first course. The Game Larder, Rushett

Fram. Chessington, Surrey

KT9 2NQ. Tel: 0372-749000. Game hung to order as well as leer, woodcock and wild boar. Hereford Duck Company. Trelough House, Wormhridge, Herefordshire HR2 9DH. Tel: 098-121767, fax: 098-121577. A new breed of duck, the Trelough, hred hy proprietor

Barry Clark amongst orchards

of rare apple trees. Derek Kelly Turkeys, Springate Farm, Bicknare Road. Danhury, Essex CM3 4EP. Tel: 0245-223581, fax: 0245-226124. A family run farm breeding the distinctive. famous Kelly Bronze turkey. The Real Meat Company Ltd.

East Hill Farm. Heytesbury, Warminster, Wiltshire BA12 OHR. Tel: 0985-840436, fax: 0985-840243. Turkey, chickens

and 'non- shrinking bacon.' Morris's Gold Medal Black Pudding, 120 Market Street. Farnworth, Bolton, Lancashire BL4 9AE. Tel: 0204-71763. For me, the top producer of this Lancastrian delicacy.

Musks, I The Rockery, Newmarket, Suffolk CB8 8EQ. Tel: 0638661824, fax: 0638-561874. Prime pork sausages and chipolatas made to a secret 1884

Pipers Farm, Cullompton, Devon EX15 1SD. Tel: 0392-881380, fax: 0392-881600. Bronze turkeys, geese and freerange chickens

Somerset Ducks, Greenway

Farm. Moon Lane, North New-Bridgwater. Tel: 0278-662656. Farm fresh duscks, honed, stuffed and cooked, duck sausages and pátés. Swaddles Green Farm, Hare Lane, Buckland St Mary, Somerset. Tel: 0460-234367, fax: 0460-234591. The full range of organic meats

but the American Bronze tur-

keys and their jambon cru are

Richard Vines, Hillhead Farm, Chagford, Devonshire TQ13 8DY. Tel/fax: 0647-433433. Indigenous beef breeds reared

on the Devon moors. Wensleydale Wild Boar Breeders, Manor Farm, Thornton Steward, Ripon, North Yorkshire HG4 4BB. Tel: 0677-60239. For a more distinctive dinner party menu.

FISH, SMOKED FISH and SMOKED MEAT PRODUCTS. Ashdown Smokers, Skellerah Farm, Corney, Cumberland LA19 5TW. Tel: 0229-718324 fax: 0229-718339. Traditional smokers of all cuts of meat, fish and cheeses. Particularly renowned for their smoked

Herdwick mutton hams. James Baxter & Son, Thorn ton Road, Morecambe, Lancs LA4 5PB. Tel: 0524-410910. Morecamhe Bay potted shrimps, one of Britain's great

Brown & Forrest, Thorney Longport, Somerset TA10 0DR, tel: 0458-251520, fax: 0458-253475. Smoked salmon, smoked eel, hot and cold smoked trout.

Carew Oyster Farm, Tything Barn, West Williamston, Kilgetty. Pembrokeshire SA68 Tel: 0646-651452, fax:

0646-651307. Delicious Pacific Farm, Lochearnhead, Perthoysters bred in the Carew river and priced for the oyster lover

cheaper they are: Colchester Oyster Fishery, Pyeileet Quay, Mersea Island, Colchester, Essex CO5 8UN. Tel: 0206-364141, fax: 0206-383758. Oysters from the other side of the UK: also crab,

crawfish and lobsters. Clunes Wild Scottish Salmon, The Smokehouse, Culloden, Inverness IV1 2PD. Tel: 0463-794333, fax: 0463-791045. Smoked salmon and smoked scallons

Duchy of Cornwall Oyster Farm, Port Navas, Falmouth, Cornwall TR11 5RJ. Tel: 0326-40210. Native Helford and Pacific oysters and mussels. .

Dunkeld Smoked Salmon, Springwells Smokehouse, Brae Street, Dunkeld, Perthshire PHS OBA. Tel: 0350-727639, fax: 0350-728760. A most distinctive range of smoked salmon, farmed and wild, and gravad

H Forman & Son, Queen's Yard, White Post Lane, London E9 5KN. Tel: 081-985 0378, fax: 081-985 0180. One of the few remaining smokers in London's East End.

shire FK19 8PT. Tel: 0567-830378, fax: 0567-830380. All - the more you order the things smoked; smoked salmon, kippers and smoked.

wild boar. Inverawe Smokahousea Taynulit, Argyll PA35 1HU, tel: 08662-446, fax: 08662-274. The full range of smoked fish and meats plus Loch Etive Scottish

trout caviar. Loch Fyne Smokehouse, Clachan Farm, Cairndow PA26 8BH, Argyll Tel: 0499-600217, fax: 0499-600234. Oysters, smoked mussels and salmonand, naturally, Loch Fyne kip-

Minola Smoked Products, Kencot Hill Farmhouse, Filkins, Lechlade, Gloucestershire GL7 3QY. Tel: 0367-860391, fax: 0367-860544. A distinctive range of meets and fish smoked without artificial flavours or colourings. Quall, venison, gammon and guinea fowl - aven' smoked foie gras on request!

River Exe Shellfish Farms,

Lyson, Kenton, Exeter, Devon EX6 8EZ. Tel: 0626-890133, fax: 0626-891789. Oysters, mussels and razor clams.

Simply Salmon, Severals Farm, Arkesden, Saffron Walden, Essex CB11 4EY, tel: 0799-550143, fax: 0799-550039.

Smoked salmon, smoked chicken and duck breasts, wild boar and home made pre-

The Company Shed, 129, Coast Road West Mersea, Colchester C05 8PA, Essex, tel/fax: 0206-383284. Native and Gigas

Richard Woodali, Lane End, Waberthwaite, Millom, Cunbria LA19 5YJ. Tel: 0229-717237. fax: 0229-717007. Delicious Cumberland sausages and hams. Parma-style air dried ham and first class bacon.

Seasalter Shellfish, The Har-bour, Whitstable, Kent CT15 IAB. Tel: 0227-272003 fax: 0227-264829. Pacific and Native oysters from England's most famous oyster beds and Manila

CHEESES. The 1990 Food Safety Act makes it impractical for the increasing number of qual ity conscious producers of farmhouse cheeses to reach customers directly by mail order. What follows is a list of aome of the country's top cheese retailers who will sup-

ply by post: Chatsworth Farm Shop, Stud

Continued on opposite page

Treading in the vintage

Giles MacDonogh takes off his shoes and socks in the Douro valley

the showroom for port wine. It lies opposite Oporto on the south bank of the Douro just before the river debouches into the

There the hig companies have their lodges and visitors may go on special tours and taste the wines. Port, however, comes from miles away up river, beyond the high Serra do

The mountains have the advantage of keeping out the Atlantic climate which can make Oporto such a cussed, drizzly place. There it is generally hot all summer, resulting in what is called 'Douro bake' hard on humans, but marvel-lous for the thick-skinned black grapes destined to he trodden (well, ideally) for port.

Tha Douro is one of the remotest places in modern Europe. In spite of all that has happened in the past century; in spite of the revolution of 1974, the region still has a feu-



At the centre of the feudal structure is the quinta: a farm estate planted with vines and occasionally olives. Pretensions to architecture are rare, quinta houses are large, solid, white-washed huildings. Every now and then they are distinguished hy a baroque chapel or a few stone dressings around the windows.

There live the lords of the Douro. Some are directors of port houses in Vila Nova. In the majority of cases, however, the owners remain independent of the port business, preferring to sell their grapes for the best price. Either way the structure remains the same.

Life in the Douro Valley can never have been easy. The soil is thin and stony – suitable only for vines and olives. Even today transport is slow and, occasionally, hazardous. Not so long ago the only way down to Oporto was by river.

The limited vocation of Douro agriculture explains the jubilation which surrounds the vintage. The villagers arrive with their friends and relations and pick the grapes. Once the harvest is in the villagers gather around the ahallow. stone lagares; there the bunches destined for the very best wines are trodden under-

Only a few years ago only port houses such as Taylors continued to tread a percentage of their grapes. Recent studies, however, have shown that footwork is simply the best way to derive the maximum colour and extract in the shortest period of time. This is a vital consideration with port, where the still-fermenting Juice must be run off on to hrandy

ila Nova de Gaia is after only two or three days in

Treading the grapes in the lagares has another advantage: It gives the villagers the chance to enjoy the harvest in their traditional way. Much of the fun takes place in the vat

Arriving at Taylors' Quinta de Vargellas on the last day of this year's vintage, we were taken down to see the locals at work in the lagar. At first glance they seemed rather gloomy. A lugubrious character had taken on the role of sergeant and was drilling his little squad backwards and forwards through a thick mass of

When we returned after dinner the scene had been transformed.

synthesiser; a few bottles of rough local brandy had been cracked; and there was dancing in the vat.

We jumped in too. It was not easy to dance in a cold, sticky stew of grapes, pips and husks, hut the villagers were clearly enjoying it; nor did they seem much inhibited by the presence of the squire and his guests. Within moments we were clamped in the arms of the stout village women.

The next day the vintage was over. The occasion was marked by a procession up to tha quinta house headed by ona of the prettier of the younger women flanked by a nan with an accordion.

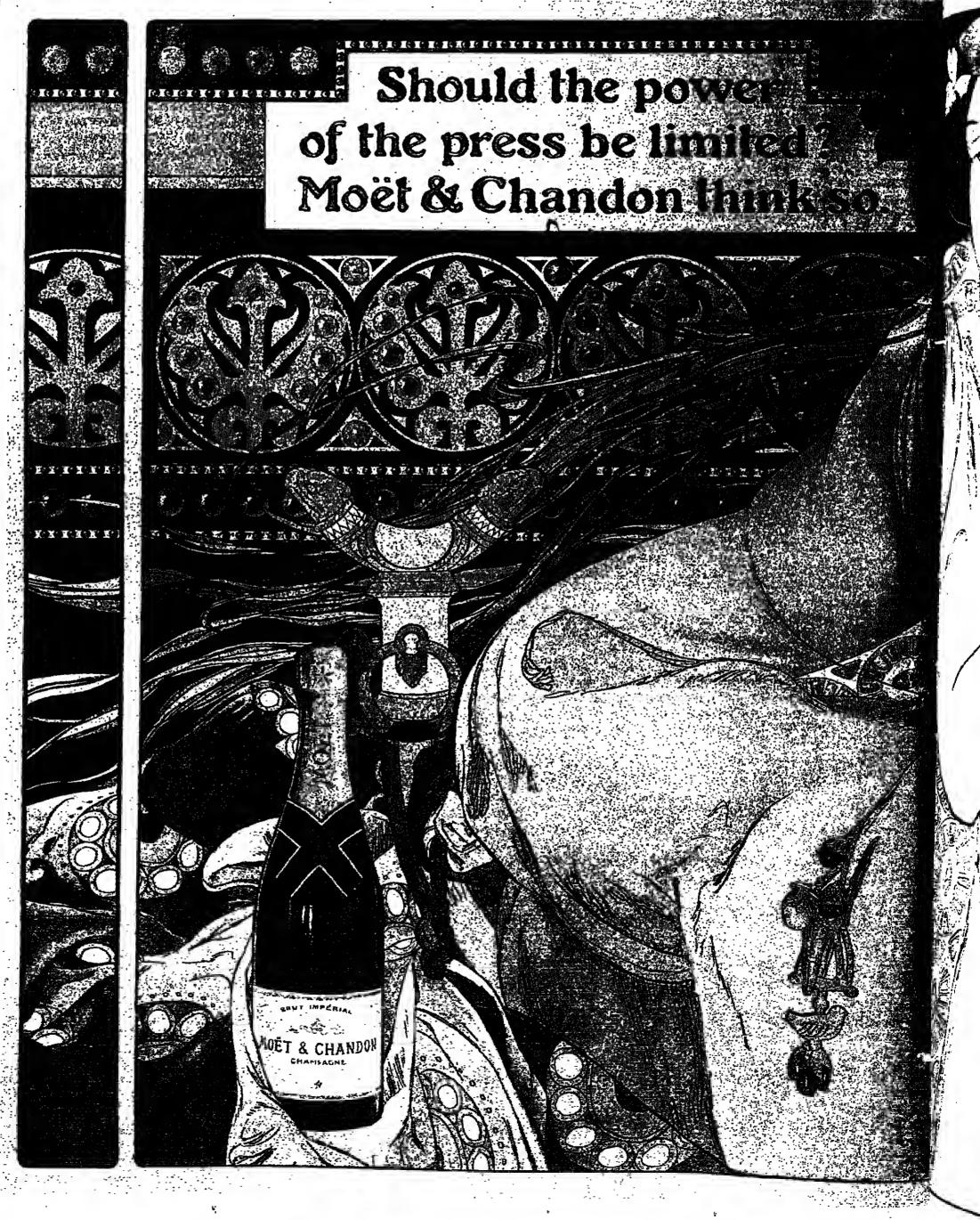
The woman carried a cross with a hunch of grapes at the centre surrounded by seven red roses. This was presented to Alastair Robertson, of Taylors, to keep as a talisman until the next vintage. It was the cue for the Robertsons to turn the quinta over to a sort of saturnalia: the lords waiting on the villagers: providing them with food and fetching them drink.

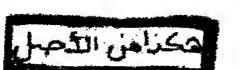
Once the dancing had stopped, Robertson took his guests on an excursion to the other side of the river.

I should have gauged from the look on his face that he intended to surprise us when we docked beside a bar-cumrestaurant called the Cafe Sa da Riheira. A wild-looking character wearing a greatcoat and the Portuguese flag on his head greeted us at the quay. then followed us to the cafe where a shiny brass plaque informed us that John Major, the British prime minister, had lunched there on August 30

The cafe owner informed us that Major had eaten grilled chicken with chips and drunk a simple white wine. We were all so chuffed at our scoop that no-one remembered to ask who had paid the bill. Nor was it explained to us whether Major was attracted by the remoteness of the Douro Valley or by its surviving feudalism.

What was, however, clear, was that he had chosen the wrong year: 1993 was a washout, one of the worst in living memory. On the other hand 1994 was a peach and come 1996 Taylors might well to decide to declare a vintage. If that happens I shall like to think that my sore feet played a small part in its success.





CHRISTMAS FOOD AND DRINK

food lover's armchair guide

fish and meats, cheeses and oils, treats and sweetmeats for the Christmas and new year holiday season

Continued from previous page

THE SECTION BEEN SHIPE

poultry and game,

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Constituent in coposite 📚

Farm, Pilsley, Near Bakewell, Derbysbire DE45 1UF. Tel: 0246-583392, fax: 0246-583464. All kinds of produce from the Duchess of Devonshire's farms and other local producers.

La Fromagerie, 30 Highbury
Park, London N5 2AA, Tel/fax:

071-359 7440. Italian, French. Spanish and English cheeses alongside a wide range of dry goods including wonderful clementines in chocolate.

Jeroboams, 51 Elizaheth Street, London SW1W 9PP, Tel: 071-823 5623, fax: 071-823 5722. A stunning collection of some of the world's finest cheeses.

James & John Graham Ltd. Market Square, Penrith, Cumbria CA11 7BS. Tel: 0768-62281, fax: 0768-67941. Traditional Cumhrian cheeses and hams even a Borders Rambiers cake with snltanas, walnuts and

whisky.
J G Quicke & Partners. Woodley, Newton St Cyres, Exeter EX5 5BT, Tel: 0392 851222, fax: 0392-851382. Tip top

Cheddar. Neals Yard Dairy, 17, Short's Gardens, London WC2H 9AJ. Tel: 071-379 7646, fax: 071-240 2442. The widest selection of British and Irish farmhouse

the top French chefs.
Paxton & Whitfield, 33 Jermyn Street, London SW1 6JE. Tel: 071-930 0259, fax; 071-358 9556. Stilton, Cheddar and hams by post.
Pugsons Food and Wine.

Cliff House, 6 Terrace Road, Buxton, Derbyshire SK17 6DR. Tel: 0298-77696, fax: 0298-72381. An interesting range of wines and cheeses, including small truckles of Lancashire, Cheddar and Stilton.

The Fine Cheese Company. Shops at 29, Walcot Street, Bath BAI 5BL, Tel: 0225-483407) and 5 Regent Street, Cheltenham GL50 1HE. Tel: 0242-255022.

Ticklemore Cheese Shop, 1 Ticklemore Street, Totnes, Devon TQ9 5EJ, Tel: 0803-865926, Devon Blue, Blue Vinney, Sharpham and a range of Farmhouse Cheddars.

HERBS. MUSHROOMS and HONEY. Carluccio's, 28A Neal Street, London WC2H 9PS. Tel 071-240 1487, fax: 071-497 1361. The wild mushrooms specialist but a stunning range of Italian delicacies and hampers, too. Exeter Bee Supplies, Exeter Road Industrial Estate, Exeter Road, Dkebampton, Devon 0837-54085. An indispensible cotologue for those keen to make their own honey.

Heaven Scent Herbs, Pound Cottage, Pound Lane, Bridfod, Exeter, Devon EX6 7HR, Tel: 0363-777754. A lovely English collection of 21 handmade mustards, pot pourri reviver oils and berb pillows. Herbary Prickwillow, Mile

End, Prickwillow, Ely, Cam-bridgesbire CB7 4SJ. Tel: 0353-88456, fax: 0353-88451 for herbs, edible flowers and herb lden Croft Herbs, Frittenden

Road, Staplehurst, Kent TN12 ODH. Tel: 0580-891432, fax: 0580-892416 for Rosemary Tit-terington's delightful range of herbs and alpines. Les Fines Herbes, 8 St. Mary's Hill, Stamford, Lincoln-shire PE9 2DP. Tel/fax: 0780-57381. Fruit, flower and

herb vinegars and jellies. Mycologue, 47 Spencer Rise, London NW5 1AR. Tel: 071-485 7063, fax: 071-284 4058. A catalogue of products for the keen mushroom collector.

Taste of the Wild, 65 Dverstrand Mansions, Prince of Walcs Drive, London SWII 4EX. Tel: 071-720 0688, fax: 071-498 7344. Wild mushroom

COFFEE, TEAS, CAKES and CHOCOLATES. Ackermans Chocolates, 9 Goldhurst Terrace, London NW6 3HX. Tel: 071-642 2742. A wonderful source of all things chocolate. especially chocolate zehras. lions and teddy bears for stock-

ing fillers. Algerian Coffee Stores Ltd. 52 Did Compton Street, Lon-don. Tel: 071-437 2480, fax: 071-437 5470. Excellent teas and coffees and, from Calabria in Italy, the most delicious chocolate-coated figs.

Bagatelle, 44, Harrington Road, London SW7, Tel: 071-581 1551. For all Christmas sweetmeats, breads and patisserie, a

Betry's, Pagoda House, Prospect Road, Harrogate, North Yorksbire HG2 7NX. Tel: 0423-886055, fax: 0423-881083. A full range of teas and coffees and something for anyone with a sweet tooth.

Melchior, Chittlehampton, Devon EX37 9QL. Tel: 0769-540643. Truffles, pralines, chocolate liqueurs and Christmas chocolate novelties hand made hy the Swiss Carlo Melchior, Monmouth Coffee Company,

cheeses which converts even the top French chefs.

Paxton & Whitfield, 33 Jer
EX20 1QA. Tel: 0837-54084, fax: gift packs - ceps. girolles or pieds de mouton - and truffles.

Paxton & Whitfield, 33 Jer
Cotologue for those keen to present the top French chefs.

Paxton & Whitfield, 33 Jer
Cotologue for those keen to pieds de mouton - and truffles.

EX20 1QA. Tel: 0837-54084, fax: gift packs - ceps. girolles or pieds de mouton - and truffles.

WC2H 90D. tel: 071-836 5272, fax: 071-379-3801. Arabica cofest British fudge. fees from around the world and

gift boxes. Meg Rivers Cakes, Middle Ysoe, Warwicksbire CV35 0SE. Tel: 0295-688101, fax: 0295-680799. Christmas fruit mince, cakes and puddings and, this year, an iced Christmas cakes, posted worldwide. Also a monthly cake club.

Rococo Chocolates, 321 Kings Road, London SW3 5EP. Tel: 071-352 5857, fax: 071-352 7360. Traditional English hand dipped chocolates in 36 fla-

Sara Jayne, 517 Old York Road, Wandsworth, London SW18 1TS. Tel: 081-874 8500, fax: 081-874 8575, for stunning,

generous truffles.
Sarah Nelson's Grasmere Gingerbread Sbop, Grasmere, Cumbria LA22 9SW. Tel: 05394-35428. Another British delicacy made to a secret rec-

The Chocolate Society, Norwood Bottom Farm, Norwood Bottom, West Yorkshire, LS21 2RA. Tel: 0943-851101, fax: 0943-468199. The finest cooking and eating chocolate and many other things for the chocoholic. The Toffee Shop, 7 Bruns-

The Village Bakery, Melmerby, Cumbria CA10 1HE. Tel: 0768-881515, fax: 0768-881848. Christmas cakes, puddings, hampers, Cumberland Rum Nicky and, more surprisingly, delicious Russian sourdough bread. Now also offering bakery courses that would make good gifts.

OLIVE OILS/MISCELLAMEOUS. Berrydales, 5 Lawn Road, London NW3 2XS. Tel: 071-722 2866, fax: 071-722 7685. Christmas recipes, advice and ingredients

for those on restricted diets. Brindisa, Winchester Square, Winchester Walk, London SE1 9AG. Tel: 071-403 0282, fax: 071-403 5044, for cheeses from Spain, olive oils and spicy chorizo sausages.

Clark Trading Co, 17, South-bourne Road, Lee, London, SE12 8LH. Tel: 081-297 9937, fax: 081-297 9993. Fole gras, truffles, carnaroli rice for risotto - even

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Books for tipplers

dia of Wine, edited by (Larousse, £30, 608 certainly run into further edipages) invites comparison with the near-simultaneously published Oxford Companion to Wine by the FT's Jancis Robinson, reviewed here in October.

But, the main value of the encyclopedia is as a manual and directly instructional work, essentially based on the wine countries of the world rather than an alphabetically planned reference work on a highly-detailed scale.

After introductory pages on how it is organised, and an encouraging article by Michael Broadbent on how to enjoy wine, a long section starts with a brief history of wine and its varying production and ends with information on how to decant and serve wine, along with matching wine with food

Most of the rest of this solid volume is devoted to the wine countries, their regions, dis-tricts and appellations where these exist. France occupies 175 pages,

the new world nearly 100. Short notes are provided on the leading, recommended growers. The articles are nearly all by British wine writers, listed at the end. The more lengthy contributions deserve more individual identification. The maps are excellent and the volume is competently pro-duced: a useful work for the aspirant wine amateur and also for the more sophisticated drinker, looking perhaps for unknown wines, particularly in the New World.

In 1971 I reviewed here - and have retained the original edition - of Hugh Johnson's World Atlas of Wine. So I am able to see in the new fourth edition, (Mitchell Beasley, £30, 320 pages) the great difference time and the development of wine production throughout the world have made in the Intervening years, during which two further editions have been produced and a total of 7m copies sold.

More than any other single wine book it has not only

increased interest in wine but also demand. For, 23 years ago. supermarkets and off-licences that now sell most of wine in the UK, ware in their infancy. (Marks & Spencer started selling wine in 1973). More pictorially orientated than the Larousse, it contains all the essential information on the history and making of wine

throughout the world, but also notes on looking after wine, serving and best temperature. In the persistent argument on the relative importance of terroir versus grape variety. largely supported in the New World, Hugh Johnson is firmly on the side of terroir, for which

he argues cogently. The maps have been amplified and more clearly defined. France takes up the biggest wine-country section, with 89 pages, and is described in great detail and is well mapped. Germany, often undervalued,

is well covered, but parts of Italy might have been alloted more space. Barolo - king of wines according to Italians and Barbaresco are worth more than a page. Also, the leading vino da tavola contains 20 per cent Cabernet-Sauvignon not 10 per cent, and was

he Larousse Encyclope- first put on the market in 1971 not 1878. But these are tiny Christopher Foulkes hiemishes for a work that will

described as indispensable to

all those seriously interested in Ch Haut-Brion was probably the first of what later became the first-growth clarets of Bordeaux. Mentioned initially by Samuel Pepys in 1663, it has been the only chateau to lack an individual account. Unlike the books on Lafite, Latour and Margaux that were written hy wine-writers, Haut-Brion (Faber & Faber, hardback £25, 258 pages, paperback £9.99) it is hy an academic author, Asa

Briggs. He appears to have believed it necessary to intermingle tha story of Bordeaux and its wine trade with that of the château, and this pads it out. It is planned in a confusing way, with early chapters on the place the soil, the growers and wine, while leaving until later the main history of the families who owned it - from the Pontacs and the Fumels to the

> 'A jeroboam of a book whereas a magnum would have sufficed'

Dillons. Then, near the end, there is an odd chapter, entitled "Times & Seasons", which contains a good deal of history. Nothing is omitted, including an account of La Mission-Haut-Brion, acquired in 1983, but it is perhaps a jerohoam of a book whereas a magnum would have sufficed.

The undeniable complexity of wine and wine drinking makes many introductorybooks boring as they attempt, in a manner often bard to

absorb, its many facets. But, with well-chosen, often specially commissioned illustrations and a clear text, Joanna Simon's Discovering Wine (Mitchell Beazley, £14.99, 160 pages) succeeds. It begins at the right point: on how to taste, serve, fit in with various foods and when to drink at maturity. This section is enhanced by attractive pictures of the author.

Then follows a section on how wine is made, with particular attention to different grape varieties. After this follows an informative tour, wellillustrated, of the world's wine

Published in hardback in the mid-1980s, but now available in paperback, The Book of Wine Antiques by Robin Butler and Gillian Walkling (Antique Collectors' Club. £19.95, 286 pages) provides a highly informative guide to items such as decanters, wine funnels, corkscrews, tasters and coasters that may contribute to the pleasures of the table. There are also chapters on antique drinking glasses and bottle holders. Some 52 illustrations are in colour and 306 in black and white,

> Edmund Penning-Rowsell

Backs to the future

Last line of defence or key man in attack? Derek Wyatt looks at number 15s

field, the old fullback meets the new. The old is Gavin Hastings, who seems to have been playing for ever. In the past two years he has lost a yard or two of pace and has become a defensive fullback still trying hard to play an attacking game.

Hastings will summon all his strength to stop yet another Scottish defeat. He will try and orchestrate moves that centre on him. He believes he should lead by example. Hastings, when isolated, kicks the ball in the air in the forlorn hope that something will come of it.

The new is South African full back André Joubert who, by sharp contrast, is at the top of his form. That makes him the best fullback in the world. He is a challenging player, versatile, arrogant, pacy. with a basketball player's handling abilities. He also has that rare instinct for try-scoring. Opponents have not yet exploited his left-footed kicking or his head-on tackling. On this tour his confidence has developed so much that it is difficult to see anyone taking his place.

In the northern hemisphere, the modern fullback dates from 1967. That was the year when the Australian dispensation law was accepted by everyone. That law stopped players from kicking directly into touch from outside their own 22-metre line, Fullbacks had to kick less and the northern hemisphere has produced only a handful of players who have mastered all aspects of modern play in the position.

In 1967, the Australian side of Ken Catchpole with Phil Hawthorne at halfback and the big burly, running fullback, Jim Lenehan, beat England conclusively at Twickanham by 23-11. Lenehan was the first modern full-back I had seen play. Four years earlier, my father had come home from work to tell me that the 1963 All Blacks would be training at the Honorary Artillery Company's ground a stone's throw or two from Liverpool Street sta-tion. He suggested I "went III from school" (I was 13 at the time) and travel up with him.

If I had known the word "awesome" then, that is how I would have described the day to my peers in the under-14 rugby team at Westcliff High School. 1 watched Don Clarke. I watched him kick goal after goal from absolutely every position on the park. He appeared to do it with any and every size of football - most caked in mud. He was totally unfazed.

Clarke was the last of the dinosaur fullbacks. He was there purely for his ability to kick goals and make last-ditch tackles. His style of kicking was of the old school. He would place the ball upright and kick it just below the half-way mark

his afternoon at Murray- run more. In the intervening years of the seam. His run-up was barely

Many will feel that JPR Williams, the Welsb fullback, was his equal in the modern game. He was thought to be one of the great running fullbacks. JPR was sensational at collecting kicks and running them back at the opposition (although his kicking out of hand was lamentable). The trouble was that he found running into the line to make the extra man, to release the mercurial Gerald Davies or the quick-silver JJ Williams, sometimes difficult to

JPR was not alone. Many players who enjoyed some fame at fullback - Dusty Hare, Hugo MacNeill, Paul Thorburn, Marcus Rose, Gwyn Evans and Peter Dods - never mastered this art. Three who did were Andy Irvine, Serge Blanco and someone you have probably not heard much about, Jimmy Waterman, of Oxford University and

pace, athleticism, nerve, majesty. grace and tremendous mental strength. He was the first of the complete fullbacks. His rival at international level was Serge Blanco. Blanco had electrifying speed when be burst on to the scene in 1983. He also possessed a Corinthian attitude to the game which became slightly twisted as he grew older and contemplated giving up

Irvine had everything: vision,

clgarettes or the game or both. His demeanour against the English at Twickenham was often suspect. Yet be was brilliant. The game misses

I played with or against most of these players. Waterman was the best at judging when to come into the line to make the extra man and the best at releasing the ball for the wing to gallop over for a try. In the west country he is an unsung hero. He proved that you do not need searing pace, you need timing.

Of the current crop of British fullbacks, three stand out: Mike Rayer. Anthony Clement and Paul Hull. Rayer has Waterman's timing, Clement is a joy to watch, the cont-plete player; the Welsh are hlessed with such a choice. Paul Hull is the first modern fullback the England team has had. He has poise and skill. Last weekend, when he played for England against Romania, his pace and line of attack were too much for the Underwood brothers; an indication that England must change their wing-threequarters if Hull is to blossom.

But, the best modern fullback will not be in action today. He is playing at Elland Road tomorrow afternoon for the Kangaroos against against the Great Britain rugby league team. He is Brett Mullins. Mullins has JPR's strength, Blanco's vision, Irvine's flair and Joubert's skills.



Way In I atten

golfer in America scored his first hole in one last week at the age of 79. It all proved too much. He accepted the congratulations of his playing partners, drove off from the next tee, and then collapsed and died. This must sound a sad story to non-golfers but those readers who play the Royal and Ancient sport will sigh to themselves and say: What a splendid way to go."

A hole in one represents a momentous occasion in any golfer's life. It clearly signifies the completion of a perfect shot in a sport where perfection is, to an overwhelming degree, unattainable. But bere is the paradox: whereas in every other sport the more accomplished a person is the closer to perfection they get, in golf it does not work that way.

Harry Vardon, who won the Open Championship more times than anyone else, hit just a single hole-

The art of dealing yourself an ace in-one: while recuperating in Nor-

folk from a long illness. Fred Couples has built a reputation for playing exciting golf and, when he is on form, no-one plays more aggressively or hits the ball closer to the hole.

Couples achieved his first hole-inone two weeks ago during the last round of the Lincoln Kapalua Inter-national in Hawaii. He went on to win the tournament by two strokes.

This ace demonstrated the part that luck plays. A 30 mph wind was hlowing across the course. Couples aimed for the left edge of the green and then watched the wind blow the ball back towards the hole. It pitched on the front of the green

and rolled 20 yards before hitting the pin and falling below ground. "It was almost as sbocking as watching George Foreman win the

previous night," Couples said.
That weekend Mancil Davis, the president of the National Hole-in-One Association, was preparing to set up shop at the European Golf Trade Exhibition in Birmingham.

This 6ft 2in Texan has never had any trouble getting those "lil' holes-in-one". He has had 50 in competitions alone, although, curiously, none since taking over as president of the association two years ago. Davis once caddied for Tom Weiskopf and admits that is the closest he has ever got to top-class golf.

can hardly manage a putt," be says cbeerfully Is It all luck?

"If you're right then I'm an excep-tionally lucky guy. All that I can tell you is that as soon as I strike a ball I know whether it's going to be a hole in one. It's always been that way since my first at the age of 12. I call it an ability to run a movie in my mind. I have this Red Indian ancestry and I don't know whether there might be such a thing as kinetic power.

"Scientists have studied me and sports psychologists have studied me. I've been wired up and I've been monitored and these guys

"My regular sbots aren't great and I have discovered that as I'm about to hit a hole-in-one, there is a distinctive change in my brain waves."

The Golfer's Handbook is full of weird and wonderful stories about holes-in-one at odds that make winning this evening's first UK National Lottery prize seem straightforward.

After a lifetime of golf, Rev Harold Snider scored his first bole inone at 75 on the eighth hole of the Ironwood course near Phoenix. He then scored his second at the 13th

and his third at the 14th. Tom Doty, assistant professional at a course near Chicago, once played four boles in 10 mder par, with two holes-in-one sandwiched neatly by an eagle and an albatross. The inappropriately-named John Putt of Frilford Heath had six holesin-one in 1970 and three more the following year.
The golf writer, Henry Longhurst,

achieved the highly unusual feat of holing two consecutive shots with a mashie (a rough equivalent of a five iron), without putting it back into his bag. It happened at Letchworth, where he holed his approach to the long sixth, and then his tee shot to the short seventh.

Longhurst recalled: "Taking the same club for my second to the eighth I actually believed that I was more likely to hole out than not such was the effect of the shock -

while another part of my mind was saying: Later on you will be amazed that you could have thought what you are thinking now. Doing five holes in 3, 3, 1, 4, 3, I was out in 30 and then became so frightened that I took 39 to come home. This did not stop me celebrating in live different towns.

Ah yes, the celebrations. These normally take the form of buying a round in the bar, which can be expensive, as Greg Norman discov-ered during the US Tour Championship at the Olympic Club in San Francisco last month. He boled in one at the eighth during the second round and bought drinks for everyone in the clubhouse. Back came the itemised bar tab for \$18.413. It included \$3 worth of soft drinks.

Clearly, the Olympic members were keen to observe the spirit of one of golf's great occasions

Derek Lawrenson

laris n

Breton

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Tennis

The best bows out

ust how good was she? That is the question everyone has been asking me. You know who we are talking about; Martina Navratilova, the 38-year-old Czech-born American who retired from singles on Tuesday in New York after two decades of unprecedented success that earned her more than \$20m in prize money.

Let us get the numbers out of the way first. Starting with a win in Orlando in 1974, sbe collected 167 tournament titles including 18 et the Grand Slams: two in France, three in Australia, four in America and a record nine at Wimbledon. Only Helen Wills Moody (19). the great American of the 1930s, and Australia's Margaret Court (24) have won more but II of Court's wins were in Australia in an era when few players travelled down under. Mar-tina won 55 Grand Slam titles in singles, doubles and mixed. ust seven short of Court's 62.

What do the numbers tell us? First that Martina was not afraid to win, an affliction that assails more promising young players than you might imagine. When Martina first came to England in 1973, an athletic 17-year-old, she was representing Czechoslovakia in the BP Cup, an under-21 team event I organised for eight years during the winter.
In the final the Czechs play-

ed Britain, who had beaten them 2-1 in the round rohin. In that tie Martina had lost to Glynis Coles. In the second rubber of the final Martina faced Veronica Burton, four years her senior. Burton led 7-6 4-1 but Navratllova, attacking the baseliner with a fearless disregard for her accurate passing shots, won the next five games to win the second set and took the decider 6-4. Martina then had her revenge against Coles to clinch the tie. It was obvious that Martina loved competing. She had the natural serve-and-volley game so few women perfect. She was strong and fast. Her forehand and serve, both beautifully timed, were her winning weapons but her backhand was vulnerable. It was a sliced shot, rather like that of another Czech left-hander, Jaroslav Drobny, Unlike Drobny, Martina added a topspin backhand to her repertoire with the help

of Renee Richards who

coached her from 1981 to 1983 Ever the perfectionist, Martina realised that she needed expert help to eradicate weaknesses. One of those was a love of rich foods. On that first visit to Torquay, Dan Maskell and I drove the Czechs round to show them the sights. We thought they would like to visit Mike Sangster's sports shop. All they wanted was to sample the local ice-cream. Junk food was a problem for

Martina following her defection to the US in 1975. During tbose first years in America Martina indulged herself. Freedom went to her head ... and to her waistline. She became engaged in a succession of lesbian relationships that did nothing to enhance her image. To improve her fitness she turned to Nancy Lieberman, a basketball star, who made Martina aware of the sacrifices athletes must make. Martina was

prepared to make them. She

became one of the fittest, best trained athletes in the world. Her results proved it. For five years, between 1982 and 1986, Martina ruled the game losing only 14 matches. The match I remember as the peak of her career was the final of the French Open in 1984. On slow European clay, the surface that least favoured her game, and against her old friend and rival Chris Evert she contrived a 6-3 6-1 win that wasspellbinding in its effi-

Aided by a succession of coaches, Martina prolonged her career with typical tenacity. Hard as she tried, a 10th title at her beloved Wimbledon eluded ber this year. As she left the court to a standing ovation she knew that her deci-sion to make this her last sea-

son of singles had been right. My lasting memory will be of that first Wimbledon win in 1978 when Martina beat Evert 7.5 in the final set. Her parents, unable to get a visa, were watching on TV at a friend's house near the German border. Martina was a lonely figure, still not sure of her place in the universe. The look of joy and relief on ber face as she shook bands is etched on my mind. Martina knew at last that she was a true champion. Time to answer the question. How good was she? The best.

John Barrett

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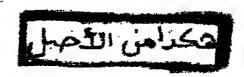
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OOLF WORLD PROPERTY NEWS The



Conversations with a very Canadian dog

Nicholas Woodsworth takes a philosophical canoe journey down the Gatineau river

t is autumn, perhaps the most beautiful time of year in Canada, and I am trying to enjoy the lovely autumn weather in peace. But my temporary guide and companion. Jenny, is determined to give me a cultural as well as scenic tour of the area. Once she gets an idea in her head she does tend to rattle on.

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"The Canadian character", she is saying, "has over the years become a sort of jokey cliche even among Canadians themselves." I sit back, as much as one can sit back in a canoe, and wait for the rest. On the foibles of human character Jenny is outspoken.

Our souls are preoccupied with an endless search for something called 'the Canadian identity'. Domestically, we tie ourselves into knots with political quibbling of the most literal sort; never mind if something is going to work or not -'is it constitutional?' we want to know. And when we want to make our mark globally, we join some hopeless, doomed UN humanitarian effort. We are well-intentioned and civicminded. We are pleasant and wholesome. We are dull. Do we make the most of this country? No, we do not."

Now, I cannot be sure that Jenny is really saying these things, because Jenny is a dog. A golden retriever, to be precise. However intelligent and communicative retrievers are, no one could be blamed for having doubts about a dog's ability to pasa judgment on national developments. Besides, Jenny is 12 years old and, I fear, getting a bit beyond it - she has arthritis in her legs, for which she takes an

knows how sound her ideas ing and investigative nose

might be.
But try it yourself, and you will see. Sit alone with a dog in a canoe on a river in the Canadian wilderness for a few days, surrounded only by sighing boughs and whispering bullrushes. After a while you cannot be sure what you are really hearing and what you are merely imagining.

However fanciful Jenny's notions of Canada may be, she is certainly more aware of what is going on here than L

> Canadians are going at each other more blindly than any dogs and cats

Although I am nominally Canadian, I have been away so many years I have almost forgotten what this vast northern country is all about. Now, on a short visit back to my parent'a home on the Gatinean River, I am trying to pick up the

Jenny, on the other hand, knows the country well - she spends her summers cavorting about the water chasing ducks and playing dangerous games with porcupines, her winters lolloping down snowy trails on the river's frozen surface.

So every morning now I walk down to the woodshed where Jemy sits watching my father stack cords of birch and maple for the coming winter, and I borrow her. She may be old, but those cocked ears, that eyebrow semaphore, that twitchreveal Jenny as an acute and experienced observer of the local scene. What source, human or animal, could hetter inform my slow-drifting, paddle-dripping musings on what It is to be Canadian?

"I doubt the Parti Quebecois could win an independence referendum next year", Jenny opines during a quiet moment as wa sit immobile in the reeds one afternoon, watching dragonflies make aircraft-carrier landings on a floating log. "But frankly", she adds darkly, "I am afraid there are other ways of forcing the issue."

Where does an outdoor dog like Jenny, at home in the great wilderness spaces, get hold of her ideas, you might be asking. The extraordinary thing about the Gatineau River, wild and unspoiled as it is, is that it sits just 15 minutes drive from Ottawa - capital of the country and nerve-centre of its national debates and gos-

down to the House of Commons cafeteria to pick up the most recent gossip on the greatest Canadian debate of all the long-running and now fast-growing argument over French Canada's place in the nation. Nor is speculation about Quebec's secession from Canada - a move promised by the province's party in power, the Parti Quebecois - far from her inquiring ear.

Jenny does not even have to

wander from the Gatinean hills

For the Gatineau, itself just insida the Quebec provincial border, is the preferred home of semior Ottawa civil servants. government speech writers. party spin-doctors, parliamentary journalists and electronic media types. Each evening



they retreat from the city to well-appointed cottages, cabins and country homes scattered in the woods along the river banks, not far from the hurly-hurly hut far enough that racoons still make a mess of the earbage.

All Jenny has to do is wander about on a Saturday morning hack-door-hegging from deputy ministers' wives. Along with the tit-hits she receives she likes a nice piece of bacon - she is also likely to pick up some juicy political fat to chew

Jenny, though, has funda-mentally different views from most of Canada's politicians. "What a pathetic lot they are", she whines as one day we paddle off the broad Gatineau and up Blackburn's Creek. It is a sinuous, swampy, forest-lined waterway, home to beavers, loons, muskrats and other Canadian things, and just the

sort of place Jenny loves. "Take a look around!" she launches in. "Here we are a G-7 nation, one of the most industrialised and prosperous countries in the world, and we're still fortimate enough to have all this. Name me one country in the world where unspoiled nature sits on the

capital city's doorstep?" Jenny

is beginning to get over-ex-

cited, although the sight of a flock of merganser ducks feeding not far away may have something to do with it. "Can Canadian politicians possibly have their eyes open?" Her hig pink tongue lolls with agitation. "Do they travel? Do they read? Do they ever switch over from "Hockey Night in Canada" to the CBC news? Do they have any idea of how dif-

ficult, dirty, strife-torn, pover-ty-ridden, over-crowded, under-

privileged, race-divided, envi-

ronmentally-rayaged and gen-

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erally miserable life can be elsewhere on the planet? Jenny pants, out of breath. "I doubt it." She pauses to lean over the gunnel and lap a bit of creek water, then starts in

"If they did, they would be out here enjoying what Canada has to offer instead of threatening to tear the country apart. Do you realise you could put France, the largest nation in western Europe, three times into the province of Quebec alone? Dogs and cats aside, there are just 28m inhabitants in the second-largest country in the world! There is more clean water, more resources, more space than most people could imagine. Yet Canadians, French and English, are going at each other more blindly than any dogs and cats. Behind the mild-mannered image are

some very spoiled, selfish and stubborn people. If Canadians

aren't careful, they are going to lose everything." Well, after that tongue-lashing we both shut up for a while

and simply drift down the

river. We feel somewhat

ashamed, she for her outburst, I for our national failings. Instead we gaze at the weathered, pinky pre-Cambrian granite that fronts the water, at brilliant blue kingfishers dropping like stones after unsuspecting fish; at autumn trees along the banks, bursts of red, yellow, vermilion flame; at the V made by a beaver as it swims through quiet water, at another V, high in

we feel better. "You know", sighs Jenny, "the Group of Seven - the closest thing Canada ever had to a post-impressionist painting school - believed a sense of

the sky, of geese heading

south. And after a while, lulled

and soothed by these things,

national unity could he fostered by a sense of the land. So they painted magnificent landscapes of all the things we enjoy looking at. Very rugged and wild, very Canadian their tableaux were. "I know what you mean,

Jenny", I say, only half listening. I am thinking about the sharp nip I can feel in the air, and imagining the fierce Canadian winter that is not far away now. "As far as I am concerned, it

is the climate, not cultural dif-ferences, that is the country's biggest drawback. "Six months of snow and six months of hard sledding", I

dle home. "There's nothing to it", she growls, settling down for a snooze with her nose under her tail. "Just wear a warm coat,

Paris match, Breton-style

bride should take a pair of scissors and cut up her dress at her wedding reception. Could it be that this is the essential difference between a French and a British

But there are other distinctions to be considered. I was at the marriage of a young Parisian couple in Trégrom, a vil-lage in Brittany's Côtes d'Armor. Formality was shunned. They were married by a farmer, the groom doubled up as a car park attendant, there were no boring speeches and no wedding cake. "Le mariage" is a non-secu-

lar affair across France, signed and sealed in 10 minutes at the town hall. In Tregrom, the mayor is a farmer so it was his job to rubber- stamp this occa-

But Trégrom's chunky grey stone 15th century church did have a role to play - if only to provide a fine photo opportu-nity for camera-laden guests. The bride, a literature stu-

dent at the Sorbonne, her stylish white halter-neck hodice and flouncy, full-length layered dress still intact, wandered down the aisle unannounced while her husband, an engineer, finished a cigarette out-Just before the blessing the

priest signalled to those with cameras to step up to the altar so that they might get a better view. I looked round the church the 100-strong congregation were mostly casual dress. Some wore colourful suits, but there were few hats and no tails.

A Breton pipe band, called the Sons of Plouaret - a trio of chuhby pensioners from a nearby town with ruddy, smiling faces - led the procession from the church playing.

The next time I saw the groom he was standing in a wet field. We had been part of a convoy of cars which had weaved its way through tiny country lanes to the reception. In keeping with French tradition we tooted our horns at anything that moved: an oncoming tractor, nonchalant farmers, hyperactive sheep

dogs and grazing cows. The convoy halted sharply. Wa had arrived. It was chaos. Too many cars and not enough field. And there was the groom, arms waving, directing cars into hedgerows.

Meanwhile, an apparently unperturbed chef was sitting in a pit roasting a pig on a spit. We were in a romantic valley

at a large converted 15th century mill house, owned by the bridegroom's family. The river Léguar flows through forest turning a huge, wooden water Another English guest asked

me: "Do you think this is going to be like one of those French films where you find clandes-

time couples in every corner?"

l could find no evidence of free love hut plenty of free champagns. Enough to occupy 200 guests for two hours. But something was definitely going on in the mushroom house. A psychedelic orgy? No, it was the venue for a sumptuous

five-course feast. This vast construction had been converted in to an ornate dining hall with a dance floor and bar at one end. Even the concrete floor was decorated -hand-painted by the bridegroom's youngest sister.

he happy couple sat with friends - elder family members were relegated to other tables. We ate ham, chicken pâté, salad with prawns, rice and salmon, the roasted pork, camembert and chèvre, chocolate gateoux and redcurrant and blackcurrant mousse. It was drunk with copious quantities of Muscadet and Châtean

Whenever anyone felt like it, they jumped to their feet and hurst into song. Most were rowdy, old school numbers I could not translate. After the hridegroom had

performed a tangled ceremony with aevaral guests which involved drinking numerous glasses of red wine then wiping his mouth on their sleeves, the bride stood up and declared: "Le marie est propre!" This is a soul-cleansing exercise and not just an excuse to get inebriated. The bride turned to me adding: "Il boit comme un trou!" (he drinks like a

I will not forget the scene at 5am. The bride was dancing freely in her adulterated wedding dress, cut to above the knee. A cluster of inebriated men were bobbing around with the remains of her skirt draped over their heads.

Chris Eales

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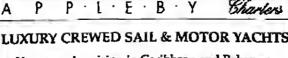
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tease Jenny as I turn the canoe around and begin the long pad-

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From the dross of jingoism to the end of innocence

Why does the 'Great War' haunt us still? Is it, perversely, a form of envy for those who played that deadly game? asks Nigel Spivey

band: even those who lied about their age will now be tilting a century. Their experiences were terrible, but the years have not failed to trump one horror with others. No popular day of remembrance is demanded for Hiroshima, nor even for the Holocaust. And although the church services and poppy campaigns extend their appeals on the basis of the universal soldier, yet there is no doubt where the focus of our pleties is trained: upon that war which we stubbornly designate as "the Great".

Today marks the 89th anniversary of the end of the Battle of the Somme, the bloodiest battle in world history, with more than a million annual rituals of Armistice observance, many - among the young, at least - might ask themselves: why does this "Great War" haunt us still? A new book and a new museum

supply the answer. Geoff Dyer's The Missing of the Somme is a curious book. It wants partly to be an extended scholarly essay on the process of remembrance, partly a rather rollicking account of a joint lads' outing to the Flanders battlefield sites, and partly a critique of Great War literature (including modern successes such as Sebastian Faulks' Birdsong). The author is not famous for his patriotic zeal. In fact, be begins with an exercise in debunking - pointing out how Scott's fatal expedition to the South Pole in 1910-12 was the project of an incompetent and irresponsible amateur. and bow the British are so ridiculously clever at celebrating their military disasters (e.g. the Charge of the sorious about the nationalistic sentiments recorded by other visitors to the Flanders cemeteries, and like most modern young men his appe-tite for militarism is weak.

His own connection with the war is perhaps average: a grandfather, drafted from farm labour in the shires to tend horses behind the lines - but thankfully, no need to join the bunt for names on a headstone. The text is illustrated by some not very distinguished monotone shots of memorials in both France and at bome. On the face of it, Dyer's littla book does not look a promising work of enlightenment.

And yet The Missing of the Somme is a genuinely important means of understanding our own relationship with the Great War. What Dyer has done is articulate some very peculiar sentiments. Why should those so distant from that war feel so touched and absorbed by its topography, images and literature? Can it possihly - and perversely - be some sort

Undoubtedly there was a little

within its limits felt a world apart on either side, feeling hardly any hatred towards each other, and reserving for themselves the special bonds of slang, satire and pure solicitude. It seems retrospectively that it was a mysticism of suffering that happened here, and an emotional commonwealth from which one can still feel slightly excluded.

So gazing over a cemetery such as Railway Hollow, "the Accrington Pals' Valhalla" in the Somme, one stops short of describing this as futility. And so even beneath the crazy six-figure statistics of daily casualties at the Somme, one's attention is arrested by anecdotes: of Captain Nevill, who led his platoon over the top by booting a football into No Man's Land and challenging his men to be first to dribble it into a German trench. The ball came back, but

not Captain Nevill. Whilst no one would ever want to actually join that deadly game, one can nevertheless harbour something akin to admiration for those old blood-brotherhoods - and under-stand why, when they had the opportunity to sit out the war in convalescence, some soldiers (like Wilfred Owen) actually chose to

> THE MISSING OF THE by Geoff Dyer Hamish Hamilton £15.99,

return. Dyer understands all this. and is accordingly more cheered by the cemeteries than dismayed: for in the phrase of Camus, feelingly quoted by Dyer at Beaumont-Hamel, there are more things to admire in men than to despise". Edmund Blunden, marching down

to the Somme in August 1916, recal-led halcyon days, passing "through wooded uplands, under arcades of elms, past millstreams and red and white farms . . . billets in clay-walled barns, and 'Café, monsieur' at any moment". To meet up with shattered battalions in a treeless mire of rain and rotting corpses was like the end of an age of innocence, the fading of the pastoral mode; and Geoff Dyer's meditations include, necessarily, the register (felt by many) that the 1914-18, in a century of change,

marked the greatest of changes. Life, at least in Britain, forfeited certain provincial, rustic rhythms that were irretrievable; and from the war seeped an elegaic tincture which wa would never lose. Both the dross of jingoism and the buttress of optimism vanished: and not even the Battle of Britain would restore the old imperial confidence.

"I don't think these shell-shocked war poems will mova our grand-

he survivors are a tiny and a quickly dwindling patch of Europe which became a children greatly". Sir Henry New-bolt, writing in 1924, got it badly holt, writing in 1924, got it hadly wrong. Wilfred Owen, Isaac Rosenberg and other Great War poets are now part of the school curriculum, and fixed in the repertoire of English classics. That their work created a poetics of scepticism about poetry's traditional beauty has had an incalculable effect not only on modern literary consciousness, but also upon the patriotic postures of us all. "The old lie" that it is noble to dia for one's queen and country may still circulate in one or two high (or low) places; but we know that it is the sort of nationalism which, if indulged, would lead to the Balkanisation of all Europe. History is no longer on its side.

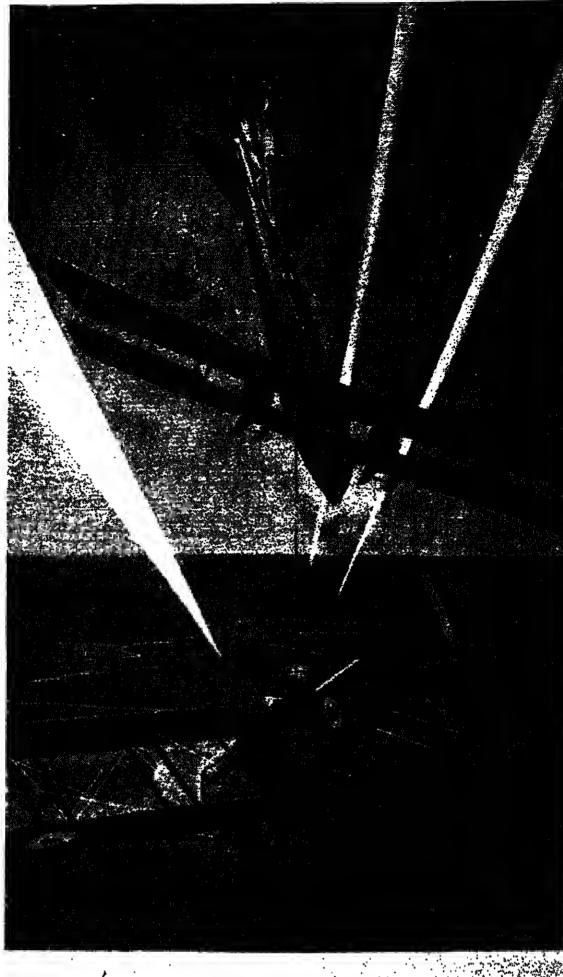
> roof of that, if it were needed, comes from a new museum: the Historial de la Grande Guerre, established at Peronne, in the centre of the Somme region, by the local Conseil Géneral. It is a much overdue enterprise: for although the cemeteries of Flanders are kept immaculately, almost unnervingly pristine, museums in the area have tended to be shabby and ad-hoc: as Geoff Dyer says of one of them (Hill 60, near Ypres), "it is as if Steptoe and Son have opened up their own branch of the Imperial War

> The Historial at Peronne, by contrast, exudes professional touches at every point: well-located (near the old château), landscaped and custom-designed by Henri Ciriani, and impressively resourced, it describes itself as a "musée des mentalities", offering "a historiography of humanity at war". That is, it maintains a running comparison between the front line and conditions at home and not only is it studiously neutral in its trilingual presentation of this material, but the wider involvement of colonial forces is fully reflected (thus Canadians, Australians, New Zealanders, South Africans, Indians,

Egyptians and Chinese).

Though Peronne itself was under German occupation for most of the war, all around are the visitable battlefields: Longueval, Martinpuich, Thiepval and others. They have become part of an itinerary, like vineyards of the Cote d'Or; except here graves supplant tha well-tended vines, and ploughed-up shrapnel fills the farmers' crates.

In the museum itself, the feeling that trench warfare belongs to prehistory is heightened here by the fact that film footage is constantly whirring away, yet none of it is truly documentary. Film crews were banned from the Front: the films that survive are all staged actions. By contrast to the surreal coverage of the Gulf War, or the absurd virtual reality of the "invasion" of Haiti -



THERE SHE GOES! SPLENDID, OLD SON!

Doglight dodges: an English ace downs his German adversary in the searchlights of the night sky. Artists such as Howard Leigh attempted to convey the aesthetic grace of serial combat during the later stages of the first world war. Taken from Robert Wohl's *A Passion for Wings: Aviation and the Western Imagination 1908-1918" (Yale University Press), £25, 320 pages

Marines landing before a barrage of lenses - this was, then, not only a Great War, but a Real War. And however much we might admit to beroising those who took part in it, the lesson of the Historial is not so much that "this must never happen again", but simply: "this will never

happen again". As such, the Historial securely distances its visitors from the war it preserves for them. It reinforces Francis Fukuyama's bypothesis that history, understood as a chronicle of battles and national aggrandisement, no longer happens; and, less momentously, the Historial

teaches Europe that the past dissonance of sovereignty is a wound which should assist, not impede, a federal continent.

■ The Historial de la Grande Guerre is open throughout the year, at Place du Chateau, 30200 Peronne.

Tel. 22.83.14.18.

acters reports that in the Champs Elysées as a child, and hated it. "If only I had first read about it in a book!" he in effect says, thus claiming that to know and appreciate Paris best, one has to approach it through literature and history. For Paris is, more than any other city, a place of imagination; it comes

most vividly awake to those who know the stories told by almost every one of its stones These two books tell such stories. They perform similar tasks on different epochs and aspects of Parisian history: Rnpert Christiansen displays six tumultuous, crowded and disastrous years at the end of the Second Empire, 1869 to 1875, while James Campbell portrays 14 recent years of expatriate literary life in Paris. 1946 to 1960. It is the same Paris in each case, serving not merely as a decorative back-

Paris, the place of imagination

Proust would have approved: A.C. Grayling describes a city alive with history and literature

theatre where the events described were alone mada possible. In each case the tight time-scale and richness of detail makes for utterly absorbing reading.

Christiansen's subject is the catastrophic end of Napoleon III's great imperial dream. There is something half-touching about the liberal-minded but vacillating Emperor at last heginning to institute longpromised reforms, only to make the terrible mistake of going to war against Prussia and suffering swift defeat and therefore his throne. Prussia's army besieged Paris, forcing surrender, the Parisians' suffarings helped demolish the last traces of civil order, result-

TALES OF THE NEW BABYLON by Rupert Christiansen Sinclair-Sterenson £20, 416 pages

by James Campbell Secker and Warburg £20, 305 pages

ing in the Commune of Paris and its bloody suppression by the forces of France's newlyborn Second Republic. Napoleon III's Paris was a

site of self-conscious Renaissance. Baron Haussmann flat-tened large tracts of the old city and constructed great boulevards and sumptuous buildings, resulting - depending

upon your taste - in "mail-order grandeur" or a boldly handsome imperial capital. Napoleon III would have liked literature and the arts to be likewise monumental, but the sheer ebullience of Parisian life, not to mention its grimness, would not oblige. This was the era of the Goncourt brothers of Flaubert and Zola of the can-can and synhilis. Mix in the explosions of war and revolution, and the account Christiansen brilliantly gives is of Paris as a tangle of exposed nerves thrill-

Paris became fashionable as a resort for American writers as early as the Naughty Nineties, but their heyday was

ing mercilessly in icy gales of

the 1920s, when Gertrude among them Vladimir Nabo-Stein, Ernest Hemingway and kov with Lolita and William Henry Miller, among many others, lived there. Hemingway wrote most of The Sun Also Rises in a Montparnasse café and met F. Scott Fitzgerald for the first time in the Dingo bar around the corner. After 1945 aspiring writers

from America and Britain made their way to Paris partly as an act of pilgrimage, but mainly in emulation of these resounding forebears. As Campbell shows, it was not always a case of lesser mortals aping the great; for some, like the hlack writers Richard Wright, James Baldwin and Chester Himes, it was a way of breaking free from racial intolerance at home. For others.

kov with Lolita and William Burroughs with The Naked Lunch, it was the only place they could get published. And for them all, it was the only civilised city where their sexualities, of whatever persuasion,

could be acknowledged. Campbell recounts their Paris years marvellously. In the aftermath of war they felt an urgent need to experiment. Paris was alive with ideas and literature; Jean-Paul Sartre held court at the Cafe de Flore. and Jean Genet was about to explode on the world. Expatriate writers founded magazines, among them Merlin and the Paris Review. One of the chief triumphs of the former was its rescue of Samuel Beckett from

obscurity; but its editors survived chiefly by writing pseudonymous pornography for the Olympia Press.

Americans ware not safe from McCarthyism even in Paris. They were visited by inquisitors testing for "loyalty". Some of those putatively writing novels in café corners were CIA agents; fingers are pointed that way concerning the mysterious death in 1960 of Richard Wright, author of the controversial novel Native Son. He had once been a communist, and was permitted to leave the US for Paris in 1948 only through the combined efforts of Gertrude Stein and Sartre. After his hasty cremation rumours flew, adding to the already foetid atmosphere of expatriate literary life in

Both books are net contributors to our understanding and enjoyment of Paris. Proust's charactar would hugely

Loafer's guide to the slack life

Nick Curtis reviews a novelty handbook for disaffected worth

handbook sees the genre of novelty publishing hit new levels of disposability. Sarah Dunn's book will be given as a Christmas present by unimaginative friends and confined to the downstrars toilet before fetching up at the

charify shop.
Although more care and intelligence has been lavished on this loafer's guide than is usual for a humorous book, its subject matter ensures a short (bathroom) shelf-life.

Americans invented slacking as a handy term for a lifestyle as a many term at a mesty with no life or style, coralling the perennial traits of disaffected youth into a convenient 1990s phenomenon

THE OFFICIAL SLACKER HANDBOOK by Sarah Dunn Abacus £6.99, 116 pages Intellectual pretension and terminal laziness; a belief in

conspiracy theories, unrealised artistic potential and in sponging off parents; bad clothes and bad haircuts. These predate the temporary abel of "slacking" - I remember them all embarrassingly well — and will outlive it.

Slacking is a glitch in the ... ociology of youth culture, and Dunn's book slouches onto a bandwagon that began with Richard Linklater's film Slucker and is already grinding to a halt.

<u> - 2 cer</u>

72 A C

7 3 mm.

To correspond with its subject matter, the Handbook (presumably-rendered-'Official" by an endorse thematically and graphically all over the place, styled with sloppiness. Dunn is at ber best when studying the supposed historical basis for full-fledged slacking, co-opting Socrates, Hamlet, Buddha and Jesus as prototypes in the pantheon of

Second best is slacker style, with its tips on attaining functionally insane hair ("submit to angry drunken girlfriends armed with prinking shears") and the bistory of the goatee

Thereafter, Dunn's occasional flashes of incisive humour are swamped by too many multiple-choice quizzes and flow charts on slack sex . and slacker jobs. The chapters on intellectual posturing are dull, although the conspiracy theories are fun. The promised chapter on how to make hallucinogenic drugs from household chemicals proves to be a fib, by the way.

Dunn has a witty command of contemporary phraseology, but her book is unworthy of it. Like "Generation", and "The Blank Generation", "Slacking" will soon be confined to the scrapheap of labels pressed into service to ... classify the seemingly unclassifiabla post-1980s, late-20s, dissolute youth culture.

The strain of The Official Slacker Handbook's false premise shows. The most delicious irony, of course, isthat no serious slacker wannabe would ever find the time to read it.

proposes in milish its Christmas Books Review 1994 within the Weekend FT on Saturday 376 December. It will contain resilents of some of the best books of the tear including fiction, biographism and leisure. For more details accordence your space. in this featile, please call

The 59 bus route between Knights-bridge and Hackney provides the locations excellent onting for frazzled lawyer Helen West and her onand-off boyfriend, blase detective Geoffrey Bailey. Despite its summer setting, A Clear Conscience (Bantam £14.99) is a murky tale, darkening from wife-beating to murder and

Helen's shambolic flat is transformed by Cathy, an assiduous cleaning lady recom-mended by the wife of a legal colleague. But Cathy is one of life's victims and it seems inevitable that, like ber brother, she will came to an untimely and violent end.

Told in an alliptical style. dipping in and out of the character's minds, this bleak narrative is lightened by flashes of humour - in particular Helen's acidulous musings - together

Wife-beaters and worse and pin-sharp detail. Its seedy terrain exudes a whiff of Greeneland. Though far from being a conventional whodunit, few readers will foresee the double twist at the finale.

A wife-beater also takes a central role in The Daughters of Coin (Macmillan £14.99), the latest Inspector Morse mystery from Colin Dexter. This villain is a child-abuser and drugdealer into the bargain but as far as the author is concerned his worst sin appears to be misuse of the English language ("Where the 'ell a' you bin, woman?"). It hardly needs adding that he ends up being dredged from the Thames. Snobbish, sniffily didactic

and pedantic, the Morse books

are an accurate reflection of

the more complacent aspects of the city where they are set. Yet despite the Latin tags and ostentatious parading of erudition, the probings of Morse and bis long-suffering side-kick Lewis provide irresistible pageturning entertainment. The golden Oxonian backdrop is a major advantage, as is, of course, the ineradicable image of the TV version of the duo. Mellowing as retirement looms, Britain's best-loved cop

once again tackles gory doings in the groves of academe. There is the customary mild flirtation - this time an unprobable liaison with a prostitute. Dexter handles the serpentine plot with exemplary clarity until the final chapters. where he gets bogged down

with some protracted and tenu- bots up following the discovery ous business concerning a knife stolen from the Pitt-Rivers Museum.

In Political Death (Heinemann £12.99), Antonia Fraser comes up with another soufflélight serving of her svelte sleuth Jemima Shore. A batty grande dame entrusts her with a scandal-packed diary before apparently committing suicide. The subsequent investigation takes the glamorous gumshoe tbrough the not-so-mean streets of Westminster and Kensington as she tangles with a couple of high-powered dynasties involved in theatre and politics.

It is bome turf for the author, but the huge cast is somewhat confusing. The yarn

of a second corpse and a literal skeleton in the cupboard. Though distracted by a spat of steamy sex, Jemima sorts things out with her customary stylish aplomb.

Dixie City Jam (Orion £15.99) by James Lee Burke is the seventh mystery featuring Dave Robicheaux, New Orleans police detective (not that he seems to spend much time at work). Goodness knows what happened in the previous six episodes because this 367-page tome contains enough action, usually of extreme violence, for a whole library of thrillers.

Central to this grisly epic are the efforts of a neo-Nazi psychopath to find the whereabouts of a sunken German

submarine discovered by Robicheaux years ago. The author tops up tha pot with hefty quantities of drug-dealing, police corruption and racial tension. Though the narrative occasionally splutters, the Delta dialogue is piquant as pepper sauce.

Marele Day makes the most of a Chinatown location in The Case of the Chinese Boxes (Hodder £16.99), a second adventure for Sydney-based Claudia Valentine. Latest in a wave of feisty female 'tecs, she is called in by restaurant boss Victoria Chen to recover an ornate golden key which will unlock an ancient box containing a relic - a finger - of the Buddha. Though the key is nothing more than a colourful McGuffin - it is never found and the box is never opened - the yarn maintains a zippy pace against an exotic background of Triad war and oriental mysteries.

Christopher Hirst



BOOKS

oafer's ord Weidenfeld, the publisher, has written an autobiography called Remembering My Good Friends of whom he seems to have so many that the book can be read as an exercise in name-dropping. It is perhaps fortu-nate that he does not drink alcohol; otherwise he might have treated a list of French wines in much the same gushing way. It might be said of him - indeed Nick Curts

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THE OFFICIAL

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harry shop.

Weidenfeld suggests it several times in the course of these memoirs -that he was the great innovative publisher of the post-1945 period. More critical readers might recall, however that the list of authors is however, that the list of authors is more impressive than the books produced or the evidence of them having been much edited.
Weidenfeld & Nicolson is not

alone in this, but the firm was the pioneer of hulk memoirs, often too hastily written, too long, and insufficiently checked. That led in

A taste for the aristocracy turn to partial serialisation, which

frequently gives a wholly mislead-ing impression of the book. The

lish them has not diminished with

ptation to write them and pub-

time and Weidenfeld has himself succumbed. It should be an interesting story. Weidenfeld was a well-educated refugee from Austria who made his way up in England first through the wartime service of the BBC, then through publishing. It was an impe-rial world he left behind, and at least an aristocratic world to which he looked forward. Weidenfeld writes that his family had taught him that Vienna was the centre of

nohody hothered to teach him

In Britain he saw his challenge as being how to turn his condition of being "with the English but not of the English into an advantage". The old background served him wall. The chapter "English Life: the Learning Process" is devoted almost entirely to a study of the English upper classes: aristocrats mingling with writers and the odd politician. In a latar chapter, "Manhattan Mosaic", there is a similar approach to life in New York; so-and-so, the younger son of a publishing family was adopted and rumoured to be the illegitimate child of a member of the British royal family." The

REMEMBERING MY GOOD FRIENDS: AN AUTOBIOGRAPHY by George Weidenfeld HurperCollina £20, 483 pages

Malcolm Rutherford on a publisher with a penchant for name-dropping

to Israel where Weidenfeld dwells on the charms of the old Zionist aristocracy. In London he delighted in being introduced to what he calls the "British haute Juiveric".
Israel forms the most serious parts of the book. Weldenfeld has qualms (nor should he) about the support he has given the Zionist

cause over the years. And yet there

taste for the well-born extends even

should be given more money for entertainment - as having sold out to the Arabs from the start, and accusing George Brown of becoming an "Arabist" after helping to sb through UN Resolution 242 on push through UN Resolution 242 on the Middle East. As even Weidenfeld admits, it was

must be a question of balance,

especially in a country that is nei-ther Jewish nor Arab and also a permanent member of the UN Secu-

rity Council. Here Weldenfeld

writes in slogans, dismissing the

British Foreign Office - which he says that otherwise he admires and

that Resolution which led to subsequent dialogue. A little more humility towards the Arabs and occasional criticism of Israeli intransigence might he in order.

gence might he in order.

These matters are subjective, but some readers might find errors in taste. For example, the wife of an English MP whom Weidenfeld hoped to marry, but who went off with somebody else, is described simply as "an anglicized blonde of Austrian-Jewish origin". Readers might not take kindly either to sentences like "Shimi Lovat was sentences like "Shimi Lovat was known as the handsomest man in Britain". They might have some sympathy with Evelyn Waugh, who thought that Weidenfeld and his set

were pretentious and pushy. There are also some errors of fact. The aspiring French diplomat and future foreign minister who gave Weidenfeld helpful advice in Vienna was Jean Sauvagnargues, not a "Monsieur Savarnargue" as Weidenfeld calls him. The name of the German central bank before the war was the Reichsbank, not the Reichbank. The first name of Chancellor Brandt was Willy, not

Those may seem quibbles, though one would have thought that a seasoned publisher would have had someone check the proofs. They are as nothing compared to the story of Hugh Dalton and the economics writer, Nicbolas Davenport. "Had Dalton been made chancellor of the exchequer, as he nearly was," Weidenfeld claims, "Nicholas might well have become governor of the Bank of England." That seems unlikely, especially when one remembers that Dalton actually was chancellor of the exchequer from 1945-1947, the very years in

Live and be damned

re you dreading the future? Do predictions of population explosion and environmental apocalypse keep you up at night? Do you keep one eye on the ozone layer and the other on the number of preservatives in your dinner? Well, worry no more. P. J. O'Rourke is here to tell you that everything is going to be all right.

in case you don't know, O'Rourke is a lihertarian humorist who made a name for himself in the Rea-gan/Thatcher years as that most oxymoronic of creatures - a right wing party animal. With books like Republican Party Reptile and Give War a

ALL THE TROUBLE IN THE WORLD by P.J. O'Rourke Picador £14.99, 344 pages

Chance, he dared to suggest that conservatism can he fun. In All the Trouble in the World. he takes on the world's doommongers and worry-warts, maintaining that the dark clouds on our planet's horizon are the product of their hot air rather than any real crisis.

His premise is simple. "Life is sweet. But you could spend a. long time reading, going to the movies, and watching TV and not hear this mentioned ... we should be enjoying ourselves, and we are not."

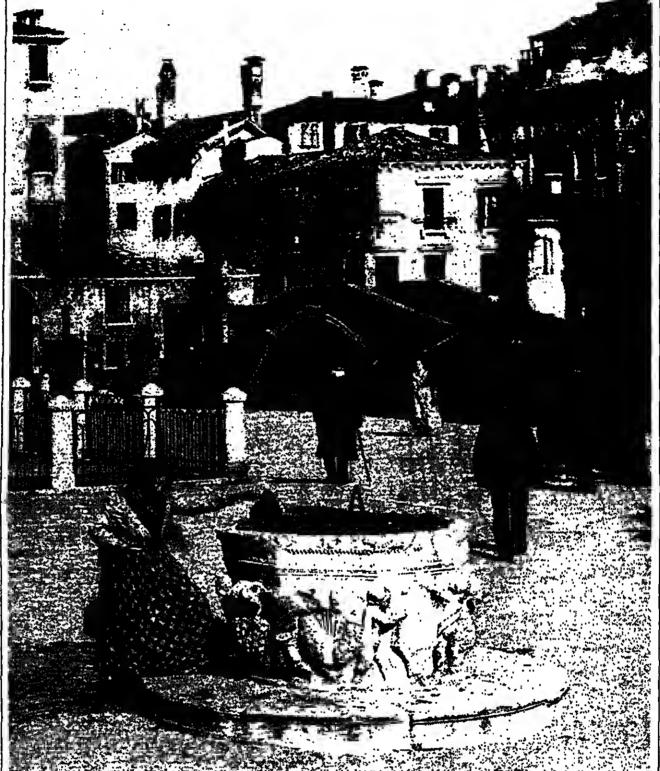
The reason for the psychic sourness is that wa have let ourselves be conned by environmentalists, UN hureaucrats and concerned politicians into thinking that the world's a mess, when in fact life is better

than ever. To support this proposition, O'Rourke visits Bangladesh, Somalia, the Amazon, Haiti, the former Yugoslavia and Vietnam, finding that people everywhere are pretty much just folks and that, all in all, things are less borrible than they used to be. Bangladesh may be overcrowded, but it is no more densely populated than your basic California suburh, while life expectancy, disease control and the infrastructure are improving all the time (in Bangladesh, that is.) Similarly, Vietnam, though

still nominally Markist, has largely thrown off the shackles of central planning to embrace a market economy that allows both to grow and to forget the horrors of war. And as for the precious rainforest, well, hava you ever had chiggers? The author gets them while on in Brazil, and, after weeks of unrelieved itching, finds the prospect of deforestation considerably less repugnant. O'Rourke is at his best when

simply hanging out with people, observing the way they live and soaking up the hospitality which seems to increase geometrically the farther one strays from centres of wealth. He is particularly enamoured of the Haitians, who invite him to witness a voodoo ceremony, and the Vietnamese, who pos-sess awe inspiring industriousness and good cheer. He is also a gifted humorist with a deadly accurata eye, never sharper than when he points out that "starving children are cute... Steven Spielberg's E.T. owes a lot to the Biafran-Bangladeshi-Ethiopian modal of adorable suffering."

O'Rourke proves less con-vincing when he puts on his thinking cap. When he claims the current mess in Yugoslavia is an example of "multiculturalism in practice", he gets it exactly wrong - Bosnia is what happens when multicultural tolerance is not being practiced. And when the author points to the truly horrific pollution of Eastern Bloc countries as something that inevitably happens when government manages the environment, he blatantly ignores the state-regulated cleanliness of many Northern European nations. These lanses are a pity - they sound a hitter note in an otherwise engaging book. Rhetoric is a poor substitute for belly laughs. More visits with resil-ient people and less theorising about lousy government would have gone further to proving the author's point.



A water-carrier by a decorative well in the Campo Santi Giovanni e Paolo, Venice, circa 1890. Water-carriers were rarely Venetians women, but came Stephen Amidon | from the maintand to service wealthy households. Taken from "Venics in Old Photographs, 1841-1920" by Dorothea Ritter, Leurence King, £24.95.

tence: "I'm just an average latter offers some clever psy-

Deadly stings in the tale

Leerial murder, an onanist in a coffin, racism, teenage love, middle aged love, married lust, disillusionment and mail-order Satanism; all in the cycle of a Wimbledon year - if it is Nigel Williams's SWI9. Scenes from a Poisoner's Life, Williams's most recent fictional foray into this London suburb, is a sequence of 12 tales, each offering a sting in the tail. They provide an amusing way of getting to know the family Farr and its patriarch Henry, the fat middle-aged solicitor who tried to poison his wife in Williams's The

killer cleaning lady

arsonist electrician,

from Guatemala, an

Wimbledon Poisoner. The underlying humour of is pointed up by the jokes. Like champagne hubbles, the one-liners constantly force their way to the surface. Farr's mar-

riage is described as baving survived "like Kurt Vonnegut in Dresden, hy bizarre acci-dent", while later his wife, contemplating adultery, thinks of her hushand as e man who makes "Monsieur Bovary look like Paul Newman ," Wil-

rich, multi-textured if on occasion somewhat bizarre society. Even peripheral characters are deftly painted in: there is Ella-I was at RADA Makepiece, while another neighbour is characterised as "Is the Mitsubishi Scratched Yet?". In a few words Williams can summon up the preoccupations and

liam's Wimbledon is a unique,

SCENES FROM A POISONERS'S LIFE by Nigel Williams Paber & Faber £14,99, 217 pages

SWEETS FROM STRANGERS by Simon Corrigan Andre Deutsch £13.99, 180 pages

suburbs. He is hilarious when parodying the "hey nonny no" pretensions of Donblet and Hose, the Wimbledon Early Music Group, and disturbing when tackling the racism of

If at times things get a little uncomfortable, Williams does at least temper the grotesque with a tender appraisal of the misery of the buman condition. For example, when Farr is faced with overwhelming pla tonic love for a girl in the newsagent, "All love did for him was to remind him of the poverty of bis vocabulary." Home-as-castle feelings are poi-gnantly expressed when Farr and his daughter return to "the double fronted bouse where all their feelings and opinions could be comfortably hidden from the outside

world." Farr asserts his exis-

guy, with slightly lower-than-average feelings. But I am here. And I won't go away. The appeal of uncomplicated domesticity is not lost on Daniel. Cambridge dropout and protagonist of Simon Corrigan's Sweets from Strangers. He flees an unsavoury past in Paris to live quietly with his sister and her family in Oxfordshire, until his previous life catches up with him. It is perhaps unfair to compare two such different books, but while Scenes From n Poisoner's Life seems confident and assured, Sweets From Strangers appears

disjointed and hesitant. The

chological insights, but it is difficult to get a real feeling for the characters and their world. The balming effect of Danlel's flight into the cosy banality of his sister's household and a job washing up in a local hotel is neatly summed up "as akin to the grateful compliance of a rehabilitating addict,

relieved to swap one depen-dence for another, even if that second consists of no more than the tending of the bospital garden." Corrigan's writing, however, livens up when it comes to describing Luc, the decadent

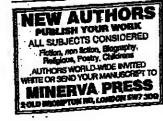
charismatic bomosexual wbo reappears in Daniel's new life; and there is a sense of relief when the inevitable happens and Daniel returns to France and, by implication, a life of blackmail and fear. pampered depravity.

Nicholas Foulkes

New order in the archipelago

country where the president's children are routinely handed L _____ control of big businesses sounds more like a failed African dictatorship than one of Asia's free market economic successes. Such is the paradox of Presi-

dent Suharto's Indonesia: the authorities are corrupt, prone to nepotism and have scant respect for human rights, yet the country attracts billions of dollars in annual foreign investment and aid, and its



more than six per cent a year. Indonesia is one of Asia's most important but least understood emerging economies. With more than 180m inhabitants, it is the fourth most populous country in the world, and home to more Moslems than any other nation. The archipelago stretching from Sumatra to Irian Jaya includes somewhere between

13,000 and 17,000 islands; even the Indonesians are not sure. Schwarz, who reported on Indonesia for the Far Eastern Economic Review for four years, explains many of the baffling complexities of Indonesian politics and commerce with clarity, precision and crony will emerge victorious."

economy grows consistently at some well-chosen examples of function in practice. Due credit is given to Suhar

to's "New Order" government for restoring political stability after the overthrow of Sukarno in 1966 and laying foundations for economic growth. But few businessmen in Jakarta would dispute Schwarz's conclusion on the economic influence of Indonesia's first family: "In recent years," he writes, "hardly a single major infrastructure contract has been awarded without one Subarto relative or other having a piece of it.. the tendering process is just for appearances' sake. The only suspense is over which

how nepotism and cronyism A NATION IN WAITING: INDONESIA IN THE 1990s

by Adam Schwarz UCL Press £15.95, 370 pages

Schwarz aiso explores the shifting halance of power between the armed forces and civilians in government, the role of Chinese businessmen, the different strands of Islamic thought, and the conflict in the Indonesian-occupied territory of East Timor.

He also analyses the rancorous dispute between the "technologists" and the "lechnocrats": tha technologists, led by B.J. Habibie, the Research authoritarian rule, regarded as

and Technology Minister and close friend of Suharto, favour the immediate establishment of high-technology industries; the technocrats dismiss this as costly and over-ambitious, and believe Indonesia should use its cheap labour to develop export industries step by step.

Indonesians and foreigners agree, however, that the most important questions concern the succession to Suharto - the retired general is 73, has held power for 28 years and has no obvious successor - and the future evolution of the country's authoritarian political system. Will it be possible to arrange an orderly transfer of power to a new president? Has

necessary hy many Indonesians following the massacres of the mid-1960s, outlived its use-Schwarz notes the increased

militancy of factory workers, the frustration of Indonesia's sopbisticated middle class with the sterility of intellectual and political debate, and the jockeying for power among army officers and politicians, but he is prevented from predicting an outcome to the succession debate by the enigmatic Suharto's refusal to state his inten-

Given that Suharto's opinions are crucial yet impenetrable, Schwarz has done an admirahly thorough joh of explaining the most significant political and economic dilemmas confronting the indone-

Victor Mallet

Inside the Forbidden City's walls

Only now is the truth emerging about Mao, the Monkey King who sowed chaos, writes Derek Davies

rub Street hacks pry-ing into the affairs of the royal family painted a pretty idyllic picture of their lives until recent years. That they got things so wrong within a democracy provides some indirect excuse for the China watchers who for so long failed to penetrate the labyrinthine secrets of China's palace politics. A full portrait, warts and all, of China's Chairman Mao Zedong is only now emerging, almost two decades after his death behind the high walls of Peking's Zhongnanhai compound in the Forbidden City.

While he was alive, Mao's hagiographers dominated the field, partly because so many wanted him to succeed. Cynical observers laboured away, piecing together clues to Mao's towering fallures from official propaganda. Today's China watchers have an easier time of it, as evidenced by China Wakes, the latest in a series of book memoirs by American correspondents who have done a stint in Peking. But although energetic and questioning, this husband-and-wife team are still foreign devil reporters peering through cracks in the wall, with the grace to admit that China Watching is the only profession that makes meteorology look accurate and pre-

But we need no longer rely on the China watchers. Zhisui Li, Mao's personal physician for 22 years, takes us inside the walls of Zhongnanhai and into the Chairman's personal swim-ming pool pavilion. There he lies on his huge bed, sweating after one of his innumerable sessions with a willing female attendant (preferably a peasant girl) and a run-down with hot towels (he refused to bathe - "I wash myself in the bodies of my women," he said), brushing le traditional Chinese remedies for his latest ailment but washing out his green, plaquecovered teeth in tea and then chewing up the leaves, swallowing too many sleeping pills and then turning to a novel about intrigue at the court of tha Mings. But this absorbing book pro-

vides much more than tit-tle-tattle. Dr Li was a confidant, at Mao's elbow as the Great Helmsman voiced neurotic suspicions of piots against him and twisted Marxist vocabulary to destroy those who hinted that be bore some responsibility for disasters. He watched as Mao slowly undercut the power of his imagined rivals, manipulated those who surrounded him by monstrous demands on their loyalty, The book's most convincing

feature (raising it above Harrison Salishury's recent anti-Mao broadside The New Emperors: Mao and Deng. which largely depended on Dengist sources anxious to distance the present strongman from his predecessor) is Dr Li's refusal to pretend greater access than he had. He scrupulously differentiates between

what be saw and heard, what he learned later and what he surmised. "Il n'y a point de héros pour

mon valet de chambre" may have been true in the 18th century hut today no man is a hero to his doctor (even Churchill had his Lord Moran). Nevertheless, Dr Li progresses very gradually from the young would be surgeon who heroworshipped Mao to the doctor who felt nothing but relief when ha died. He expresses disgust et his morals, distaste for some of his personal habits and shock at his superstition and ignorance about science hut leaves the reader to deduce Mao's massive stupidity in claiming that "spirit" would eccomplish his hopalessly

THE PRIVATE LIFE OF CHAIRMAN MAO: THE INSIDE STORY OF THE MAN WHO MADE MODERN CHINA by Zhisui Li Chatto & Windus £20, 682 pages

CHINA WAKES: THE STRUGGLE FOR THE SOUL OF A RISING POWER

by Nicholas D. Kristoff and Sheryl W. Dunn Nicholas Brealey £16.99, 502 pages

unrealistic economic goals, in ordaining the commune (and thus a great famine), in wasting untold resources in millions of useless backyard furnaces, in loosing anarchy on China and in choosing first a traitor and then a nonentity (Lin Blao and Hua Guofeng) as his successors.

Mao, like Churchill, was a brilliantly charismatic war leader but, in the piping time of peace, became an isolated monomaniac, feeding his paranoia with old tales of intrigue, scrawling comments on endlese streams of etate papers, asking "Any news?" from all visitors, insulated by his scheming courtiers from the outside world, like the most ruthless Emperors he emulated. Only action could cure his depressions and his obsessive need to make decisions - any decision -lay at the root of his most tragic mistakes. Mao was the Monkey King who sowed chaos (luon) in heaven, the antithesis of the neo-Confucianist leader which the region's dictators of today tell us is the Aslan

Jung Chang's magnificent Wild Swans rendered her and her parents into paradigms of the betrayal of Chinese idealists' worship of the revolutionary who enabled China to "stand up". Dr Li shows us the other side of the walls which surrounded the man who inspired such hopes only to sacrifice them on the altar of his own ego. Dr Li, sitting in exile in Chicago today, contemplating his dead, heart-broken wife and his own wasted life, is just another of China's mil-

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illa Black has gorra lorra Lycra tights, a lorra heart, and an awful lorra ratings for ITV since 1985 when she began presenting the British version of Blind Date early on Saturday evenings. The question is will the twinkle, the charm, and the Liverpool accent - and of course the attractiveness of the guys and gals on either side of the Blind Date partition - be enough to hold the line in the ratings battle this evening when BBC1 wheels out what we are told is going to be the biggest gun ever seen in the war for the television audience in Britain: The

National Lottery Live. According to the ratings gurus who have studied lottery programmes in other countries, we can expect as many as 25 million, even

Why Saturday night is not a lottery

Christopher Dunkley finds himself trapped in a time warp watching television

30 million people to watch, a figure which would immediately take the lottery not just to No 1 in the weekly ratings, but No 1 in the year. It is a rare programme these days that attracts more than 20m viewers; in 1994 only Torvill and Dean's hid for Olympic gold has gone higher (23.95m). So if the lottery really does regularly attract as many as 25m, it will completely upset the well established pattern of viewing at teatime on Saturdays. And what a good thing that will

be. To immerse yourself in the pro-

grammes which currently dominate the screen at this time is to find yourself slipping into a time warp. Before settling down on the old green sofa you may believe that you live in a post-communist, post-feminist age, the era of cyberspace and the internet. But after watching Bruce Forsyth's Generation Game and Noel's House Party on BBC1, or Blind Date and Family Fortunes on ITV, you may wonder whether that futuristic stuff was all a dream. The atmosphere in which Cilla and Brucie, Noel and Les (Les Dennis, host

of Family Fortunes) smother you is resemblance to parties organised by one in which it would come as no surprise to be urged to "Dig For

When I turned my atteotion back to these programmes recently, having ignored them for years (on the same grounds that FT book critics ignore Berbera Cartland's immensely popular novels) I was baffled by a sense of deep but almost forgotten familiarity. Then it came to me. The activities and, more important, the attitudes in these programmes bear a strong

my parents in the late 1940s and early 50s, events which attempted to reproduce in the home the sort of parties they had experienced at church socials in the 1930s.

There were lots of organised activities with mandatory jollity. Teams had to pass an orange from one to another using only their knees, or a matchbox using only their noses. There were costumes for acting games, just as on The Generation Game. Practical jokes were elaborate: one person would be required to imitate exactly the motions of another who would draw his finger across the underside of a plate and then down his face, the victim not realising that his plate

had been coated in candle black. As with Saturday teatime telly. what mattered was mucking in and having a good time, bonhomie and laughing vigorously at weak jokes, the teller laughing hardest of all. Above all you had to be a good sport when made to appear ridiculous, just as you do when showered

with green slime by Noel Edmonds.

On Blind Date even attitude towards class seem trapped in the 1940s. Last week a Liberace looka-like was set up by La Black as some sort of toff of whom she, as a working class lass, pretended to be in awe. This was pursued throughout his time on the programme even though his supposedly upper class clothing was actually a toastmaster's uniform

If the lottery programme blows some of this stuff out of the water it will be no bad thing though we have yet to see what the new programme itself will be like. Ominously it is to be presented by Noel Edmonds, a man who gives the impression that he would regard the matchbox-on-the-nose trick as a bit too sophisticated for Saturday

lone of the British Schools abroad, The British School in Rome is concerned with study far beyond the usual range of classical antiquity and archaeology. Almost from the start scholarships in painting, engraving, sculpture and architecture were established at the school to match

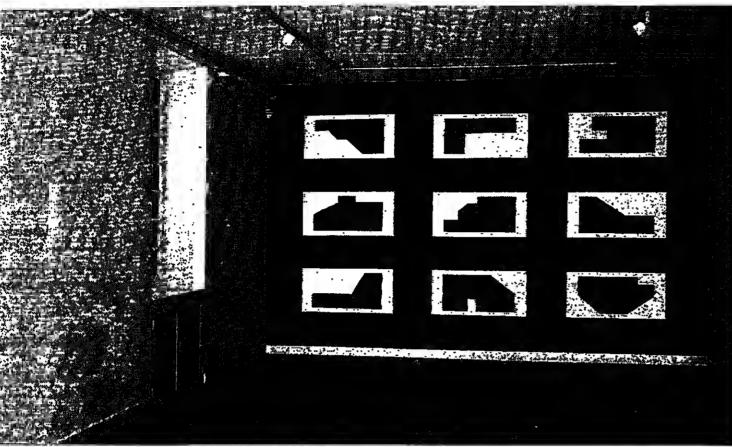
those in archaeology. But if fine art has always been integral to the school, it has also seemed a thing apart. While archaeologists, historians, classicists and distinguished visiting academics of all kinds came and went, the artists simply got on with art. There was no actual harm in that, yet here was a college that offered limitless opportunity for inter-disciplinary

Under the present director, Richard Hodges, all that has changed. His term has coincided with a period of financial uncertainty and so the number of scholars has been reduced, and the Sargant Fellowship (established for a senior artist split three ways this year) and a number of smaller awards set up to bring maturer artists to the school for shorter periods.

But Dr Hodges' strictures have applied not just to fine art, bot to the whole school. What before might have been assumed had now to be sought out, earned, paid for. The British School has had to come out from behind its elegantly defensive Lutyens facade above the Valle Giulia and enter actively into the cultural life of Rome itself.

What is more, Dr Hodges realised that while books and libraries and excavations are all very well, it was the visual arts that were, well, visible. Some three years ago, a pro-gramme of exhibitions and related talks was instituted, modest enough in itself, for the school's gallery is small, but of quite disproportionate effect. It has brought to a steadily increasing and now loyal Roman andieoce the work of nearly a dozen British artists so far. All enjoy a certain reputation in Britain, but not in Rome. Several have since been shown by Roman galleries.

It has to be said that hitherto the range of artists has been fairly narrow, with almost all of them a sometime winner or on the shortlist for the Turner Prize. Of this year's runners. Willie Doherty is showing in the school at the moment, (until December 20) and



Expats on a shoestring

The British School in Rome has had to come out from behind its elegant facade and justify itself. William Packer argues the case

both Antony Gormley and Shirazeh Houshiary have shown there. The balance has been very much with the sculptural, the minimal and the

That narrowness is at least admitted and we shall see to what extent corrected. The argument is only against an apparent exclusivity, for a list that has already included Howard Hodgkin, Antony Gormley, Hamish Fulton, Richard Deacon and David Tremlett, with Rachel Whiteread, Lisa Milroy and Bridget Riley to come, is strong enough.

seen here an opportunity for itself, and now supports works closely with the school, seeing it as a useful showcase for what otherwise would not have been exhibited. New circumstances and mutual opportunities have been exploited.

The exhibition programme is run on a shoestring, with some £9,000 put up by the school Itself and a further £16,000 coming from other sources, including the Henry Moore Foundation and the British Council. An annual budget of £25,000 is very small in terms of potential sponsor-The British Council in Rome has ship, but then so is the funding of distance by academic prejudice and

the British School itself: £80,000 would secure all the activities of the school, from archaeology to art. year on year. A capital sum of £2.5m would set up the School completely for 50 years.

Here is an institution, character-

istically British in Its informality, yet of world class in its scholarship. its reputation in archaeology second to none, and now ever more prominent and active in its engagement with the visual arts. Yet here It is, still insecure in its finances and fabric, and undermined at a

indifference. If that is also very British, we should be ashamed of

But the outlook is promising, if only because the school itself is so special, and so good in what it does. An historian, Wallace Hadrill, takes over as director next year, the first non-archaeologist in the appointment. He is fortunate in his predecessor, first for the opportunity that Dr Hodges has created and then for the impetus he has already generated in its exploitation. In wishing him well, we are also telling him

The fine art of spoiling tactics

ecently visiting Prague, I noted the logo of a black bow-tie on posters for the Classical Music radio station. While Radio 3 tries to popularise classics with blokey accessibility the Czechs' selling-point is glamour-after dowdy egalitarianism. Our own Classic FM tends to the latter, with its prize "romantic weekends in the East Midlands" and genteel commercials for Black Magic, investment advisers and Palmolive - whose products you may sample from reception at Classic FM Itself. How can the BBC compete? I know from bitter experience that pass ers by are refused even a bath-salt

in the lobby of Broadcasting House. Spoiling tactics are part of market practice; Classic FM has this to a fine art. Last week it countered Radio 3's live Roméo et Juliette from Covent Garden with a recording of the same composer's Faust. This is hard on the Corporation whose current opera-drive includes non-musical dramatisations of well-known opera plots. Knee-jerk objections at the form's manity overlook the fact that most successful operas were based on books or plays anyway. Sunday'a Vie de Bohème, by John Clifford after Henri Murger, was quite jolly and as well acted and directed as most drama on Radio 4. Bracing to be reminded that Puccini's romantic garret-dwellers were

con-men and trollopes. North British listeners can enjoy Radio Scotland's The Score. Such apparently esoteric themes as Xennakis' trombone concerto-and music-publishing in 18-century Edinburgh are presented with unpatronising friendliness by Elaine Navickas who gets it just right. Perhaps Nick Kenyon of troubled Radio 3 should lend an ear. Radio Scotland also scooped the week's oddest news story: the MP for Monklands East battling with the Benedictine hrothers of Buckfast Abbey over their "medicinal wine" which has apparently turned North Lanark's youth into a race of drunks. Eighty

per cent of the monastic output finds its way north from Devon (those monks know their market). 'I should have the healthiest constituents under the sun," she said

(apparently not).

What would Radio 4's reharbative

Moral Maze make of it? The cunjously composed team of ethical experts includes the historian David Starkie who sprang to media fame in a TV mock-trial of Richard III some years ago, when he flew into a tantrum, insulted a distinguished barrister and hurled schoolboy rudeness in all directions. He has now set up in garrulous pomposity on his own account. He is well part nered by Edward Pearce of The Guardian, notable for angrily-shouting "you fool!" at an elderly Jew expressing concern at the rise of Italian neo-fascism: I seek moralguidelines elsewhere.

Not with pharisaic local authorities, however. Saturday saw the launch of Scapegoats (Radio 4), whose uncompromising title nails its accusing colours to the mast: Hugh Prysor-Jones began with sin-gle parents and a reminder of pregnant women driven over the parish boundary even in labour so as not to be a local financial burden. More. to come, including travellers and homosexuals; and more that sounds uncomfortably familiar.

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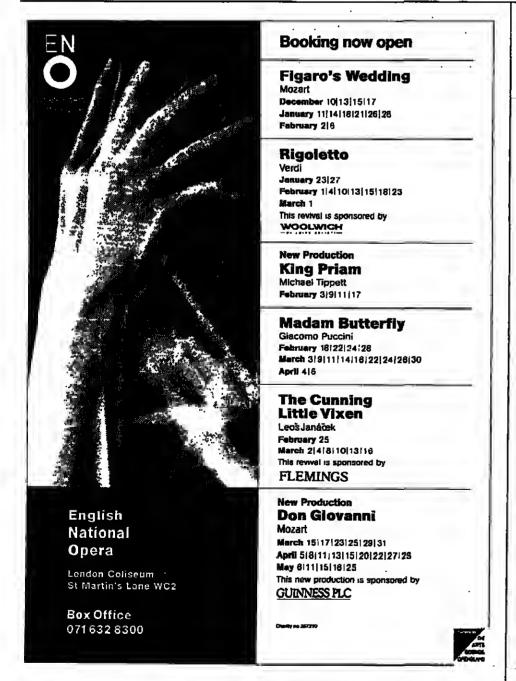
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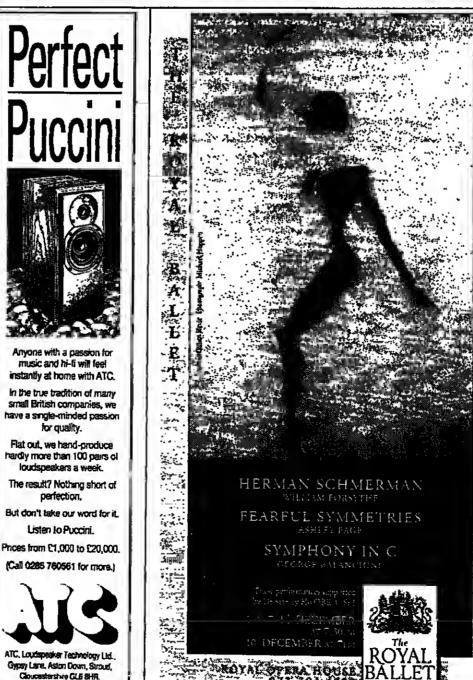
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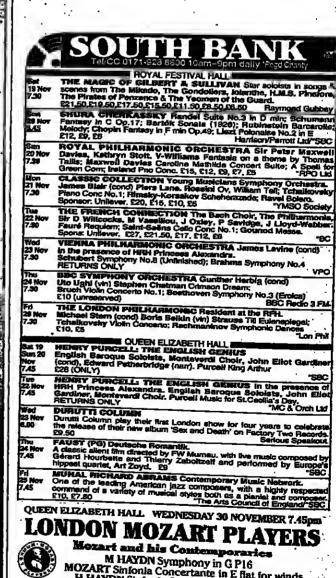
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On Remembrance Sunday Angela Rippon softened her schoolmarm persona to talk to a wide range of soldiers and civilians on Radio 3. Simple questions prompted profound responses, as with the nurse whose precise Scots tones faltered when she recalled Belsen survivors; or the Korean war amputee, military antecedents going back to Waterloo, wondering when it would all end (there are currently 17 wars involving British personnel). The absence of rancour, the lack of rage compared favourably in the sensitivity stakes with the average Guardian journalist.

Martin Hoyle





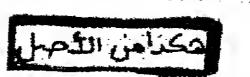


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The pantomime strikes back

Antony Thorncroft reports on this year's seasonal fun of dubious cross-dressing and corny jokes

h yes it is! Panto time is almost upon us and once again the nation will over indulge on e diet of corny jokes, sexist plot lines, duhious cross-dressings, and e veritable orgy of political incorrectness.

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Martin Host

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A STATE OF STREET

9. 7

There is something wonderfully unchanging about pantomime. Year efter year the same sets, the same costumes, the same stories, the same sweets (provided by perennial sponsor Cadhury). the same casts are taken out of storage to be thoroughly enjoyed by the same audiences. For many it is the only occasion in the year they enter a theatre and, despite regular scare stories that this is a dying art form, panto is actually enjoying a his seventies, but still regarded robust revival.

Elliott, who will be master-minding around 30 pantomimes this Christmas, last season was a "vintage" year.
"Every single one of our pantos made a profit". This year will be "spectacular - bookings are already 75 per cent of the

way towards target". Every year Elliott invests in e new pantomime which -with a little eprucing up travels the nation for a decade or more. This year it is Jack and the Beanstalk, a £400,000 investment which opens at the Birmingham Hippodrome and has already pulled in film et the box office. It features the biggest giant to stalk the boards in years, operated by a team of four and measuring 15 feet from waist to head. There is also a "Flight through Space" film which should gen-erate a few "ooos". Competing with the special effects are the likes of Su Pollard, Don. MacLean - and Scorpio.

Now Scorpio is a Gladiator and this year Gladiators, tough men and women from the Saturday night television martial arts programme, are ubiquitous. If little else changes in

Pantoland every year, the latest craze is incorporated into the format to pull in the kids. At one time it was pop stars; then the performers from Australian abrasive Dennis Waterman and his equally feisty wife Rula Lenska in the Reading Aladin; Hinge & Bracket sharing Benuty and the Beast at Crawtralian soaps tested their acting skills; then sports stars, like Ian Botham, Tessa Sandersen, and Annabel Croft, all of whom are eppearing again this Christmas, plus Kriss Akabusi making his debut in Dick Whittington at the Mayflower.

Southampton.

This year names like Trojan (at Bournemouth); Zodiac (at Crawley); Jet (Reading); and Cobra (Swansea), Gladiators all, pepper the playbills. They will be learning the ropes from old troupers, who have devoted their careers to panto. Jack Tripp, for example, is well into According to panto king Paul ness. This year he teams up libiott, who will be master with another old pro, Roy as the best Dame in the busi-Hudd, in Babes in the Wood, et Sadler's Wells, the only panto this Christmas in central Lon-

> ohn Inman is another actor seldom seen at this time of the year without his bloomers on: he will be bringing his Dame to Mother Goose at Stockport. A younger rival in the field is Christopher Biggins who, as Widow Twankey, will be giving Aladdin a hard time at Norwich. It will be interesting to compare his technique with the Twankey of Danny la Rue at Plymouth.

Other old stagers to look out for are Lionel Blair, with Britt Ekland, an enthusiastic pantomime fairy, in Jack & the Beanstalk at Bath; Ronnie Cor-bett (still the best Buttons in the business) in Cinderella at Cardiff; Peggy Mount also in Cinderella - at Redhill; and Rolf Harris (with June Whitfield and Ian Botham) in yet another Cinderella at Wimble-

There are the usual eye-brow

ley; Russ Abbot in the rarely mounted Goldilocks at Woking and, if you need to know, Little & Large are in Newcastle and Cannon & Ball in Edinburgh. But often in pantos it is the rarely recognised troupers in the smaller roles that steal the show rather than the hig names who get by serving up their traditional material.

Of course, the popularity and success of panto (the box office take enables many theatres to stay open for the rest of the year) upsets intellectuals, and there is the usual attempt, invariably by the subsidised theatres, to clean up the for-mat. The Contact Theatre in Manchester is presenting e politically correct Cinderella in which the heroine goes off with "Buttons" rather than the rich Prince.

There is also a trend to dramatise traditional children's stories as alternative seasonal treats, like the multi-racial The Wiz at the Riverside Studios in Hammersmith and tales of the Brothers Grimm at the Young Vic. And in a real spate of Peter Pans, which offer all the hero-and-villain excitements of panto plus some intriguing sexual and textual under-tones, Barrie's Freudian story seems so suitable for Christmas that Richmond is presenting a nanto version starring the unlikely duo of Leslie Grantham and Una Stubbs.

Pantomime now appeals mainly to very young children. rather than parents, or rather fathers, who a century ago were hared by the legs of the fast disappearing Principal Boy. It remains the last bastion of family entertainment and is surviving well. Critics of panto should ask themselves why the packed eudiences do not return to the theatre for other produc-



Roy fluid as "Orrible "Uddy in Babes in the Wood at Sector's Walls, the only pento in central London this year

Sound of Nut-cracking

Clement Crisp on unneccessary conflict in London dance

plenty of matinees.

Swan Lake in KNB'e sensible January 16 to 21. The Birmingham Nutcracker receives its first London showing in a season at The Coliseum from inber 22 until January 7. The staging is Peter Wright's

Macfarlane, which has much to recommend it, including a couple of performances star-ring Irek Mukhamedov (December 22 and the matimee on December 24) and three guest appearances by Petter Jacobsson. There are plenty of matinees. BRB also plays Nutcracker in its home Hippodrome Theatre from December 9 until December 17, with the

At Covent Garden, the Royal 27, 30, 31 (m&e), January 3.

single Swan Lake on January 5. Check timings of all performances carefully: there are early matinee and evening curtains, which can mean glum faces in the Crush Bar while the first act goes its no-seatsuntil-the-interval way.

North of the border, Scottish Ballet offers Peter Darrell's Nutcracker at Edinburgh's Festival Theatre from December 28 to January 7. Again, please check dates and times. In New York, City Ballet

will play its usual happy season of Balanchine'e lovely Nutcrucker from November 30 until December 31, and then follow with an eight-week sea-The Paris Opera Ballet,

installed at the Bastille Opera House, performs Rudolf Nureyev's version of Swan Lake during December with a wonder ful roster of principals (who may include Altynai Asyimu-ratova for a couple of performances). Check locally for

For anyone needing more precise information, The Dancing Times carries a monthly calendar of future performances, dates, timings, both here and abroad.

A Dickens of a time

ens. Yon can see why. There is Scrooge, of course, and the Spirits of Christmas Past, Present and To Come; there are the affecting snow scenes in sev-eral other novels. And there is the love of family and friends to which he so often returns.

Since Dickens has alwaye prompted British character actors to their most acute performances (there have been at least three new British stagings of Great Expectations since early September), it is no wonder that several new Dickens stagings occur this Christmas in London.

A Christmas Carol comes to the Barbican, in the world premiere of a new adaptation by John Mortimer, directed by Ian Judge, with Clive Francis as Scrooge, opening on December 6. (Meanwhile in Manchester Scrooge runs for two months at the Palace Theatre.) Oliver, the Lionel Bart musi-cal version of Oliver Troist,

comes to the Palladium in an important new production by Sam Mendes, starring Jona-than Pryce as Fagin (also starring Ruthie Henshall, Sally Descier), opening on December 8. At the Battersea Arts cafe, Sketches by Boz, edapted by critic Robert Butler, with music by Stephen Lade and directed by Graham Sinclair, opens on November 29. And a new version of A Tale of Two Cities by Matthew Francis opens at Greenwich Theatre on

But Christmas can also mean novelty; and a surprising num-ber of new or modern plays comes to the West End in this period. One of the Royal Court's most acclaimed novelties this year, My Night with Reg, by Kevin Elyot and directed by Roger Michell, is opening et the Criterion Theatre in late November. Pinter'e supreme (and very short) oneact play Landscape comes to the Cottesloe Theatre, in the staging (by Pinter himself) which was the highlight of this May's superb Pinter festival at the Gate Theatre, Dublin, and very nearly of all 1994; Penelope Wilton and Ian Holm star. On November 29, Richard

world premiere with the RSC at the Pit; Peter Gill directs, and the cast includes Angela Thorne. Described as "humorous and ironic", it deals with the feelings of English exiles in America. The Théatre de Complicité opens its latest production, Out of a House walked o man..., at the Lytteiton Thea tre on December 1; directed by Simon McBurney with a cohort of Complicité stars (Kathryn Hunter, Toby Jones, Marcello Magni, Toby Sedgwick). And on December 18, Stave, the lat-est play by Tony Kushner (he of Angels in America) opens at the Hampstead Theatre, with

an illustrious cast including

Nelson's New England has its

hristmas, it often Annette Badland, Ron Cook, seems, means Dick- Imelda Staunton, Paul Jesson, Imelda Staumton, Paul Jes and Aisling O'Sullivan; Matthew Lloyd directs. The subti-tle is Thinking about the Longstanding Problems of Virtue and Happ

Meanwhile, et the Bush Theatre, the excellent Dominic Dromgoole directs an "epic" production of Raising Fires (opening on November 25), a prize-winning new play hy Jenny McLeod: desire, revenge. and arson in 16th xentury Essex around Tilda, the town's first hlack woman. And, on December 1 in Scarborough, Alan Ayckbourn presents, and directs, his third new play this year. The Musical Jigson Play.

Christmas also means children's stories - by Kenneth Grahame, Hans Christian Andersen, the Brothers Grimm, et al - several of which reach our stages this year. The 1990 Alan Bennett version of A Wind in the Willows returns to the Olivier Theatre on December 15, for what is said to be its final

A surprising number of new and modern plays is coming to the West End

revival. At the Young Vic (opening on December 7), the poet Carol Ann Duffy adapts Grimm Tales (eight of them), directed by Tim Supple. At the Lyric Hammersmith (opening December 12), Neil Bartlett adapts and directs Andersen's The Little Motch Girl, the effects, by Forkbeard Fantasy, include nine-foot teddy-bears. dancing Christmas dinners, live satellite links to beaven, and disreputable angels.

In BAC Studio One (Battersea, opening on December 7), Tom Smith directs Peter Pan, an Edwardian Fantasy. And, straight after Christmas, the unclassifiable Music Theatre London brings to the Queen Elizabeth Hall its 1992 hit version of Rossini's Cinderella (Cinderella's father is Essex man; her step-sisters are played by men; Prince Charm-

ing is played by a woman). Christmas, since it involves carols, also just means, for many people, musicals. New British musical productions include Out of the Blue (opening later this month at the Shaftesbury), two versions of Calamity Jane (one opening at the Leicester Haymarket on November 22, one at the BAC. Battersea, on December 9), and Phyllida Lloyd's staging of The Threepenny Opera at the Don-mar Warehouse (opening on December 14).

Alastair Macaulay

ince Christmas is a déjà ou phenomenon anyway, it is - I grudg-prise that this ynletide's dance table Nutcracker and Cinder ella. There is an unnecessary conflict in London this year since both English National Ballet and the Birmingham Royal Ballet are offering concurrent cracking of unts.

ENB plays its traditional Nutcrucker season at the Royal Festival Hall. The staging is the sugary Ben Stevenson version but the young enjoy it and there are some interesting principal casts - to which Sana's promised gift of a pair of wild horses may just be able to

drag me. Nutcrocker is at the Royal Festival Hall from cember 21 to January 14 -There follows a week of

handsome version, hand-somely decorated by John

elegant Peter Boal as a guest from New York City Ballet at a couple of performances.

Ballet shows an Ashton triple bill - which should appeal to older children - on December 15, and matinee and evening on December 17. Then its visually desperate Sleeping Beauty staging is exposed on Decem-ber 20 (matinee and evening). 21,22,28 (m&e) and January 4. with Ashton's irresistible Cinderello to delight us all on December 23 (m&e), 26 (m&e), There is - quelle surprise - 2

December 21. Not to be missed there on the following evening is the Tallis Scholar's pro gramme of seasonal but mas-terly music by Palestrina, Lassus. Victoria and others. Simultaneous with this a Christmas Jazz Gala in the Purcell Room featuring vibes

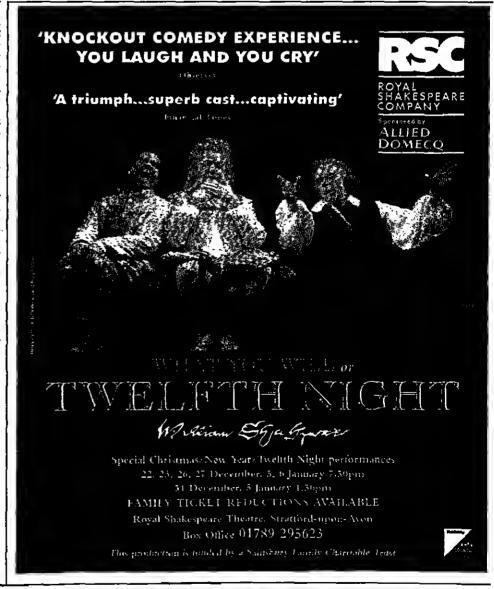
player Orphy Robinson, planist

Jason Rebello and other promi-

nent figures. The Wigmore Hall is muster-ing some distinguished singers and players - among them baritone Thomas Allen and Young Musician of the Year cellist Netalie Clein - for the seasonal miscellany of The Wigmore Christmas Cracker on December 17: while virtually every night in December at St John's, Smith Square is devoted to festivity, with Messiahs conducted by John Lubbook on December 15 and 16. Most notable is the Magenta Music egency's week long International Christmas Festival, which besides two more Messiahs on December 21 and 23 offers carols from Copen-

hy Charles Tournemire on December 21 and e rich programme, "Gloria in Exclesis" of 15th, 16th and 20th century polyphonic vocal music will be given by the The Sixteen, con-ducted by Harry Christophers, also responsible for the second of those Messiahs.

Paul Driver



hristmas concerts vary little in substance from year to year. If they did, they

would scarcely qualify as Christmassy. Carols, Messiah, The Nutcracker and a small range of cantatas and orchestra bonbons such as Leroy Anderson's Sleigh Ride or Prokofiev's Troika from Lieutenant Kijé are mandatory. A small amount of variation and innovation is possible, but generally e Christmas concert is as steadfast a ritual as a football match. Each of the half dozen main

London concert halls is rising



A steadfast ritual

to the seasonal spirit and doubtless relishing the pros-pect of family sales. The Barbican Centre - self-styled as "London's Christmas Venue" has developed a tradition even though it is only 12 years old.

The Barbican Hall will be resounding with such festive numbers as Puccini's Christmas Eve love duet from La Bohème and Leopold Mozart'e Toy Symphony, played by the London Concert Orchestra



under David Arnold on December 10; and Britten's Ceremony of Curois, Hugh Wood's Fanfare for Christmas, and Stravin-sky's Circus Polka is performed there by the Royal Philharmonic Orchestra under John Scott on December 16. There are two Messiahs -

Westminster Choir and the Rosebery Orchestra under Ian Humphris, on December 12 and an account by the City of London Sinfonia orchestra and singers conducted by Richard Hickox with excellent soloists in Nancy Argenta, Michael Chance, Martyn Hill and Stephen Roberts the following night. The night after that, Handel lovers who missed these renditions can enjoy selections from the oratorio performed by those Christmas veterans, the Choir of King's College, Cambridge, with the English Chamber under Step-hen Cleobury (Haydn's St Nic-olas Mass and a Vivaldi concerto for two trumpets also included).

Also in Barbican Ball there is the LSO Christmas Festival running on the evenings of December 17, 18 and 19, in which Richard Hickox conducts the London Symphony Orchestra and Chorus in standard seasonal items including carols with audience participation. The King's consort and Choir of New College Oxford join to perform Christmas things by Handel and Corelli

on December 22. Howard Blake's children's favourite, The Snowman, is being given. by the Wren Orchestra under the composer with narrator Robert Hardy and treble Connor Burrowes on the afternoon of December 28.

one to be given by the National The South Bank Centre offers much of the same sort of fare. David Arnold directs the London Concert Orchestra on December 16 in the Festival Hall), assisted by Patrick Harrild as soloist in Kleinsinger's Tubby the Tuba, and compère Johnny Morris. Kids them-selves - in the form of the two divisions of the National Children's Orchestra - perform on Sunday afternoon and evening in the Queen Elizabeth Hall with quite ambitious programmes: the first beginning festively with Gordon Jacoh's A Nouse of Minstrells, and the second ending with Stravinsky's Firebird suite.

Running in the Queen Elizabeth Hall for a week just after Christmas is Rossini's opera, Cinderella. Music Theatre London's irreverent version is said to be a fine entertainment. Sopreno-animsteur Jane Manning and her Minstrels. with the aid of the Park Lane Group, are mounting a lively looking production of The Snow Queen involving children alongside professional singers and instrumentalists of the

Queen Elizabeth Hall on

hagen on December 22. Christopher Bowers-Broadbent'e recital of organ music

Handel's setting of the Amen alone will account for hours and hours of musical time over

to history embraces shipwrecks, sieges, knights and wars. 🔻 Its hotels are luxurious and welcoming: from 5 star to 5 star.

ARTS

Upbeat and dreamy

Sarah Hemming on an unashamedly escapist 'A Midsummer Night's Dream'

ix years ago the Georgian Film Actors' Studio of Tbilisi was the toast of the Edin-hurgh Festival with its mischievous Don Juan. The company's irreverent version of Moliere's play was laced with witty stage busines and absurd characters, the most inspired being an onstage prompt who ran the show from e hole in the stage, chivvying along her wayward co-per-

The same light touch and impish mood characterises the company's A Midsummer Night's Dream (showing in The Pit as part of the Everybody's Shakespeare Festivel), though this time the comedy is gentler and more benign. Mikhail Tumanishvili, the company's charismatic director, developed this production during 1992, when Georgia was gripped by civil war. Rather than reflect the dis-tress around him, he chose to cheer his audiences up, and his production is unashamedly escapist and genial, turning its back on some of the darker notes in the play.

The production's airy, dreamy mood is helped by the set, a simple cream space backed by a brightly coloured curtain that looks like a Jackson Pollock off-cut and a row of gauze screens also streaked with paint. This suggests a spirit of creativity, while at the same time being reminiscent of a nursery, and it makes for one single arena which, differently lit, is at once Athenian court, dark wood and fairy bower. This emphasises physically that the dream world and real world are closely intertwined - a notion Tumanishvill reinforces by having Titania and Oberon played by the same couple as Theseus and Hyppolita. Puck simply substitutes Theseus's golden wreath with a crown of fruits and flowers, and we are in the fairy world. This economy keeps the production moving along gracefully.

> The nation's arts companies will be blessed

if they expect little

when their cheques

But while the production emphasises how the worlds of the play co-exist, it also, paradoxically, extracts plenty of comedy from the fact that they are oblivious to one another. Theseus and Hyppolita glide around in beatific beauty, impervious to the muddle around them; the fairies scurry ahout constantly, hlding behind the screens to titter at the mortals, and the mechanicals keep creeping through scenes, cowed and whispering, intent on their duty.

This is most effective, however, with the lovers, who are wonderfully, idiotically wrapped up in their own little world. They are wittily coupled: Lysander (Giorgi Pipinashvili) has a slightly rakish air that complements Nineli Chankvetadze's sweet, girlish Hermia (who takes a favourite cushion and a giant alarm clock with her to elope), while Gia Abesalashvill's precious, petulant Demetrius is a nice match for Rusudan Bolkvadze's sad, old-fashioned Helena. This foursome are delightfully young, foolish and full of comedy - at one point Helena, in her pursuit of Demetrius, rings him up on a silver phone, trying to cry without smudging her mascara as he rebuffs her again.

The production is full of nice comic

touches, repeated here and there to pull the production together and lend it a feeling of harmony. The fairies, having got their queen off to sleep. drop the fairy-like hehaviour and whip out a pack of cards; later, after a splendid rendition of Pyramus and Thishy, the workmen sink on to their stage for a well-earned snout.

The staging lacks somewhat in sexual charge and is not as dark or mysterious as some. But it is a charming, humane production, that hrings the Everybody's Shakespeare Feshival to

Finishes today at The Pit.



Sibling rivalry full of tension

Alastair Macaulay reviews the alternating cast of 'True West'

ing in London today more interesting to watch than Mark Rylince and Michael Rudko swap ping roles in Sam Shepard's True West at the Donmar Warehouse - alternating at each performance. I reviewed Rylance as Austin, Rudko as Lee, at the West Yorkshire Playhouse last month; but afterwards I said to a friend: "I can't imagine them the other way round." On opening night at the Donmar Warehouse, when they were playing the opposite roles, my friend said:
"Well, I can't imagine it the
other way round." So authoritative are their performances that at no point was I reminded of how the reverse casting had felt. Each character has changed, and so has the

Austin and Lee are brothers in southern California. Austin, the younger of the two, is the writer, domestic, civilised. Lee, the elder, is the loner, anarchic, desert-loving. The action takes place in their mother's apartment, where Austin is living (and has been tending her house plants). Lee's fondness for the desert comes from their

The play covers a hrief period when they are in each other's orbits, during which they travel, psychologically, in opposing arcs, each trying to become the other. But the play is also an alarming, even terri-

fying, struggle for power.

Rylance usually appears to be one of our most marvellously Stanislavskian, naturalistic actors; but True West shows Rudko (an American

here is surely no act- actor) as actually the more utterly natural of the two. In neither role could I spot a moment's artifice or contrivance from him; you are not

aware of his acting at all. Rylance's acting is superbly organic, but it is also - relatively speaking - a triumph of technique. It is Rylance who can maximise tha amotional highs and lows of a character, who can draw out attention (by the subtlest of means) to the vulnerability or cruelty of either role, and whose pacing is full of danger and surprise.

When Rudko plays Austin, he emphasises his weakness; Rylance as Lee is a more pronounced hully; and it is clear that the two are brothers who are engaging once more in an old rivalry. When Rylance was Austin he revealed his Apollo-nian restraint and quiet forhearance and anguish; and Rudko, as Lee, was the vulpine, Dionysiac, prowier from the wild; and it seemed astonishing, and exciting, that these two polar opposites could be brothers at all.

Congratulations to Matthew Warchus, the director, for help-ing to elicit performances of this calibre. *True West* is a lean play, acute in the way it touches on the larger politics of sibling rivalry, but not endlessly growing in the mind as one watches it. To my surprise, however, it had just as much tension the second time around, and seemed less, not more schematic. For two actors to alternate like this is daring,

At the Donmar Warehouse,

The future starts to reveal itself

Antony Thorncroft takes a close look at arts funding, orchestras and the Baroness's successor

arrive from the Arts Council for 1995-1996, Lord Gowrie, council chairman, said this week that he was not optimistic about persuading Slephen Dorrell, heritage secretary, to restore the £3.5m cut in the English Arts Council's grant made a year ago. He is resigned to standstill

funding and the possibility that some arts companies will fold. By the end of this financial year the nation's Big Four - the Royal Opera, ENO, RSC and the National Theatre will have combined deficits of more than £5m even getting back the £3.5m will not hring financial health to the arts.

public whingeing. As a former arts minister he could confi-dently assert that when leading figures mounted their coffee tables and demanded more subsidy, the political Establish-ment quickly sided with the Treasury in keeping arts funding on a tight rein. David Mellor's success as an

arts-loving Treasury secretary in getting a substantial lift in funding four years ago has proved a liability. The Treasurv regarded it as the final hand-out, but already recession-hit companies are hack

The next few months are crucial. By April lottery money will be feeding into the arts. It is meant for capital projects but companies such as the National Theatre are forced to spend large chunks of their grant on patching up the building. If the lottery sorts this out the NT can release money into new productions and eliminate any 1994-1995 deficit.

The orchestras are at last realising that they must change their ways if they are to maintain a live audience for classi-

The future starts to reveal itself at the Queen Elizabeth Hall on the South Bank on November 30 when the London Mozart Players perform Mozart and Haydn enhanced by a large screen at the back of the

Blitz Vision is simultaneously videoing the concert, and the audience will see closeups on screen of the musicians and the conductor Matthias Bamert, whose cool exterior apparently hides wonderful facial expressions until now

enjoyed only by the players. There will also be sub-titles. The musicians have been told to ham it up a bit, with plenty of mutual glances and soft smiles for the screen. They are also expected to improve their behaviour on stage - less talking and more cohesion in

The South Bank will watch the experiment with interest: It

Chess No 1048: 1 Qal Kc6 (Kc4 Qe8, or Kc4 3 Qc3, or Kb7 3 Qa8. will be expected to pay for any tor of the Barbican. Bernard permanent screan coverage. Next spring the SB is planning to introduce its own audio guides to concerts.

What with the more relaxed attitude towards dress pioneered by the RPO, a visit to an orchestral concert will soon be as invigorating as watching Pink Floyd at Earl's Court.

The hunt is on for a successor to Baroness O'Cathain who last week took fully paid leave of absence as managing direc-

Harty, the City Chamberlain, who has stepped into the breach, is expected to keep the seat warm for her successor, or

The Barbican needs two people, a managing type with arty leanings to run the place, and an arts director to look after the programming. There should be no shortage of applicants, with the top joh com-manding a salary of about £100,000 a year, the highest in the arts in the UK, and the

deputy getting around £70,000. The head-hunters will be looking at a short, select list. Pairick Deuchar has made a success of the Royal Albert Hall and must be in the frame. along with John Tusa, a successful ex-BBC boss. It would

be difficult to lure Brian McMaster away from the Edin-hurgh Festival, but Genista Mackintosh, ex-RSC, now National Theatre, has the experience, ian Horsborough, who runs the Guildhall School, is on the spot and Anthony Whitworth-Jones might be prepared to leave Glyndebourne now that the new theatre has

successful applicant must be well versed in classical music, so Paul Findlay, ex-Coven, Garden, now RPO, might but considered or lan Ritchis, who has just left Opera North.

must be on top of the bars, cafés, parking, lavatories and vals and give the Rarbican an artistic style and cutting edge.

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Let me forget

flew with him, who lought with him and who sometimes died in the aircraft beside him. This man who cannot lorget will never be quite the same again, will never be the same as other people. Sometimes when the screaming and the nightmares get too bad, we take him into one of our homes for treatment and to give his family a little respite. There are thousands of people from all three Services whose whole personalities have been damaged by wartime stress. We look after nearly 4,000 of them, and there are many more who need our help. This is an appeal to you for help, for help to go on doing what we are

But of course he never will. He cannot lorget those triends who

daing, for help to do even more. Please. A cheque, or a legacy should you be able to be that generous. They tried to give more than they could.

Please give as much as you can. hambed more contract to concern inches and our care EX-SERVICES MENTAL WELFARE SOCIETY People land emorated my domains for ESC 20021G/ESC or change my Acoust //cm card No. Name (\$1,00% LETTERS) Seculor more first this may compare they seem by contact and with work of the street it was product to the first day on to most Disease between the Goal



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For the arts planning job the

Running the Barbican is an

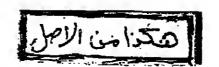
odd sort of joh. The theatre programming is handled by the RSC and much of the music hy the LSO, the Barbican's house band. The managing director general ambience of the place, but must also inspire arts festi-



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BBC1 7.00 Lessia. 7.25 News. 7.30 Pingu. 7.35 Happy Birthday. 7.45 Martene Martone Investigates 8.06 Albert the Fifth Musketeer 8.30 The New Advan-tures of Superman. 9.15 Live and Kicking

12.12 Weather.

12.15 Grandstand, Introduced by Steve Rider, including at 12.20 Football Focus: Review of the midweek internationals. 12.25 Racing from Aintree and Ascot. From Aintree: The 12.30 Tota Bookmakers Novices Chase and 1.00 Stanley Leieure Race. From Ascot: The 12.45 Aurelius Hurdie. 1.10 News. 1.15 Racing. From Aintree: The 1.35 Crowther Homes Becher Handical Chase. From Ascot: The 1.20 First National Bank Gold Cup Chase. 1.50 Rugby Union. Scotland v South Ainca. Live coverage from Murrayfield as the Spring-boks play their first international on Scottish soil since 1969. 3.30 Racing from Ascot: The 3.40 Gardner Merchant Handicap Hurdie. 3.50 Football Half-Times. 3.55 Snocker: The UK Championship. Early frames from the Guld Half. Prestor.

The UK Championship Early frame from the Guld Hell, Preston. 4.30 Football. 4.40 Final Score. Times may vary. Snooker coverage continues on BBC2.

5.15 News.
5.25 Regional News and Sport.
6.30 Dad's Army.
6.00 Bruce Forsyth's Generation Game. 7.00 The National Lottery Live. A nation holds its breath as the numbers are drawn for Britain's first televised

national lottery. 8.00 Casualty. A village rugby match ends in tragedy, forcing Mike to administer impromptu first aid, Josh is joined by a new partner, and Ash takes charge in Chartie's absence.

8.50 News and Sport; Weather. 9.15 Pint Rosanne. Comedy updating Film: Rossame. Comedy updating the tale of Cyrano De Bergerac, starring Steve Martin as a sensitive fireman who falls in love with a beautiful young woman (Daryl Hanbeautiful young woman (Lary) Han-nah), only to find his oversized nose getting in the way of romance. With Rick Rossovich, Shelley Duvall, Danon Wayans and Michael J. Pol-

ard. (1987). 11.00 Match of the Day, Highlights of two top matches in the FA Premiership including Newcastle's game against Wimbledon,

12.00 The Danny Baker Show. An interview with Paul Gascoigne.
12.46 Snooker: The UK Championship. 2.10 Weather.

BBC1

7.25 The Man from U.N.C.L.E. 9.15 Breekfest with Frost, 9.15 Morning Worship, 10.00 See Heed 10.30 Franch Experience, 10.45 Easy Money, 11.00

12.00 CountryFile, Agricultural Issues, 12.25 Weather for the Week Aheed;

12.30 On the Record. Trends in British

1.30 Cartoon. 1.40 The Young Indiana Jones Chroni-

cles. New series. A youthful indy makes his first trip to Egypt and

encounters an intriguing mystery. 2.26 EastEnders.
3.46 Martin Chuzdowit, A tragedy befalls the Chuzzlewits, and Martin Chuzzlewits, and Martin Chuzzlewits.

befalls the Chuzzlewits, and Martin decides to seek his fortune in Amer-ica. Shown last Mondey on BBC2. The Booksorm. The enduring appeal of the last Martin.

appeal of the Just William books.

and an interview with bestacting novelist Catherine Cookson.

show at Peignton's Festival Theatre featuring local slimming club mem-

5.10 The Clothes Show. A style guide to Dublin, and report on a fashion

6.05 News.
6.25 Songs of Praise. A Children in Need special from the Lineare Road Methodist Mission Church in Bootle.
7.00 Children in Needs The Final Count-

down. A final behind-the-scenes

down. A final betracture-scales look before the TV appeal takes off, reviewing some of the wacky events that have taken place already.

7.10 Leveloy. Dodgy dealer Leveloy emberics on a risky scheme – and places his own daughter's welfare at

8.00 Vintage Last of the Summer Wine.

8.30 Birds of a Feather.

9.00 Seaforth. Bob finds a way to make easy money, and John Stacey plots to take over Winter's Engineering.

9.50 News and wearer.

19.05 The Pull West.

10.35 Everyman. New series. Profile of serial killer Jeffrey Dahmer, investigating how a seemingly normal person could become a murderer.

11.15 Pfirst Crucifer of Blood. Chariton Heaton as Sheriock Holmas Investigation.

Firm: Cruciter of Blood. Chariton Heeton as Sherlock Holmes investi-gates a family cursa. Mystery, co-starring Richard Johnson, Susannah Harker, Simon Callow and Edward

SESC RADIO 2

6.00 Sujsta Barot. 8.05 Brian Matthew. 10.00 Judi Spiera. 12.00 Hayes on Saturday. 1.50 The News Huddines. 2.00 Marth Kelner on Saturday. 4.00 Emmylou Harris. 5.00 Marti Caine and Frisnds. 6.00 Semeron Mackintosh: The Producer. 7.00 The Golden Days of Radio. 7.30 Schools Prom. 9.30 Devid Jacobs. 10.00 Sheridan Morley. 12.05 Ronnie Hitton, 12.35 Charles Nove. 4.00 Soleta Berot.

9.50 News and Weather.

Fox (1991).

1.00 Close.

BBC RADIO 2

BSC RADIO 3

6.30 Open University: Countdown to Angles, 6.55 Westher, 7.00 Record Review,

9,00 Building a Library. Mendelssohn's Plane Concerto

Nendelsenn's Plane Cone No 1 in G miner, by Bryce Montson, 10.15 Record Release, Copland, Ives, Sondhelm, Well, Bernstein,

Sibelius, 12.00 Spirit of the

8.45 Music Matters. The

6.30 The Relat's Progress.

by WH Auden and Creater, by WH Auden and Creater, Keimen, 9.15 Biue Sides. Do humans have free will? 9.45.

Coming of Age. Mozert, Weber, Brahms, Purcell, Britten, 11,00 Impressions. Brien Morton's

Age. 1.00 Table Talk. 1.25 Round the Horn. 3.00 Vintage Years. 6.00 Jezz Record

quests. With Geoffrey Smith.

centenary of Voltaire's birth.

day's opera to a libratio

Compo expresses an unexpected desire to scube dive - prompting

the sudden purchase of Sid's wet-

5,35 Just William.

and European politics.

2.15 Close.

BBC2

8.06 Open University, 10.00 Chemitiya, (English substitles), 10.40 Style Byte, 18.50 Network East, 11.20 Bollywood or Busti 11.50 Ran 94 with Barry Norman, 12.20 pm Rim: She Done Him Wrong, 1.25 The Sity at Night.

1.45 The Phil Silvers Show.
 2.10 Horizon. Teams of scientists in Calfornia, Cambridge, itsly and Tenerite perform the first practical experiments almed at proving the big.

bang theory. Glonn Miller: America's Mastical Hero, A celebration of the US bandieader's gittering career, reliving some of the memorable tunes he left as hie legacy, including in the Mood and Pennsylvania 65000.

4.00 Top Gear Relly Report. Steve Lee and Tony Mason preview the motor-ing event starting tomorrow in Chesooker: The UK Champion David Vine introduces further third-

round coverage from the Gulid Hall, Preston. 5.15 TOTP2 5.00 Late Again. Highlights from last week's editions of The Late Show.
 5.45 What the Papers Say, Review of the week's news as reported in the

7.00 News and Sport; Weather. 7.15 Assignment. Report on the bloody struggle raping between Algeria's military rulers and the country's Islamic fundamentalists, which has so far cost the lives of many thou-

ids of people, including more then 60 overseas visitors.

8,00 Later with Jools Holland. Jools introduces music by Robert Plant and Jimmy Page, Les Negresses Vertes and Elestica.

Vertes and Elestica.

3.00 Have I Got News for You. Comedian Nick Hancock and former Covenity goalkeeper-turned-New Age guru David Icke Joh the Increasingly tired the benter between Paul Merton, Isan Histop and Angus Deayton.

9.30 Performance: The Mother. Anne Bancorth stars in this new production of Paddy Chawelsty's moving

tion of Paddy Chayetsky's moving 1954 drama about a widow's struggle to meintain her dignity. Last Word, Germaine Greer and her female guests debate the subject of responsibility to perents from

grown-up children. Film: Le Samoural, Compelling thriller, starring Alain Delon and Francois Perier. Pert of the Lost and Found season. (1967). (English sub-

BBC2

7.30 Tales of the Tooth Februa. 7.35 Sump. 7.40 Blinky BSL. 8.05 Wishing. 8.10 Proycleys. 8.35 Moomin. 9.00 The Susy World of Richard Sceny. 8.25 State. 8.40 Stone Protectors. 10.20 TimeSustors. 10.25 Grange HS. 10.50 The Boot Street Band. 11.20 Attrageous. 11.45 The O Zone. 12.00 Cuentum Lans.

12.48 Top Geer Rally Report. Live coverage on day one from Clumber Perk in Nottinghamshire. 2.00 Around Westminster. Floundup of

perliamentary proceedings.
2.30 Sunday Grandstand, introduced by Steve Rider, 2.35 Rugby Leegue: Live coverage of Great Britain v Australia from Elland Read. 4.20

Snooker: The UK Champlonship

from Preston. Times may vary.

8.10 Rugby Special. Highlights of Scotland y South Affice from Murrayfield.

6.10 Top Gear Raily Report. Steve Lee presents a round-up of news from

7.00 The Money Programme. Report on the future of British Telecom in the

7.40 Video Nation Weekly. A Jamaican

5.50 Strings, Bows and Bellows. The

second movement of Alfred Schnittle's Soneta for cello and

Snooker: The UK Championship. Coverage of this evening's crucial

third-round metches from the Guild Hall in Preston.

9.50 Timewatch. Reconstruction of epi-sodes from the English Civil War, showing how families up and down

the country were divided by conflict-ing loyalties.

10.40 Snooker: The UK Chemplonehip.

11,30 Film: The Killing. Stanley Kubrick's drame about an ex-convict's elabo-

12.60 Film: Killer's Kies. A boxer
becomes a merked man after saving
a woman from her gangster lover.
Starley Kubrick's thiller, starring
Frank Silvera, Jamie Smith and frene

Kane (1955).

SATURDAY

selection of recent releases. 12.30 Close.

8.50 Permy 1 four, 7.00 Today, 9.00 News. 9.05 Sport on 4. 9.30 Breakeway, 10.00 Loose Ends.

12.00 Money Box. 12.25 I'm Sony I Heven't a

1.10 Any Questions? With Beroness Brends Dean.

2.00 Any Answers? 071-680
4444. Listenes' commerts.
2.30 Phythouses Deughters of

venice. Dan Taylor's remarkle comedy. 4.00 Scapegoeth. Travellers. 4.30 Science Now.

Westminster. 11,30 Europhile.

1.00 News.

5.00 File on 4. 5.40 Another View from the Fish Queue.

8.00 News and Sports.

8.50 The Locker Floors.

7.20 Kalekiescope Feeture. Dutch painter Plet Mondrien.

7.50 Openime: The Rying Outchmen. Starring Owen

8.25 Week Ending.

8.20 Music in Mind.

9.50 Ten to Ten.

David Vine presents highlights from tonight's metches at the Guild Hall

rate plot to rob a heavily guarded racetrack. Starling Hayden, Colleen Gray and Vince Edwards star (1956).

light of recent moves by cable TV companies to begin supplying

tte communication sy

expetriate records her life in London. 8.00 From A to B: Tales of Modern

Motoring. Portraits of the British and their cars, beginning with an insight into the lives of seven first-

day one.

time chivers.

DIENTO.

titles). 12.55 Uncut. Unedited Video Nation highlights. 1.30 Close.

SATURDAY

TELEVISION

1.00 ITN News; Westher. 1.05 London Today; Weather.
1.10 Champions' Leegue Special. Previows of Gothenburg v Menchester United, and AC Mitan v Ajex in

LWT

Europe's pramier club competition. Movies, Games and Videos. Reviews of Airheads, starring Brendan Fraser, and Nick Note's new romentic cornedy I Love Trouble. Plus, Cool Runnings and Jurassic Pade and date.

Park on video.

2.19 WCW Worldwide Wrestling. No-holds-berred grappling action.

3.00 Saint's Secer Stells. Wycombe Wanderars' manager Martin O'Neill and Tottenham superstar Jurgen

mann pass on tricks of the trade.
3.20 Brand New Life. A TV producer persuades the Gibbons family to appear in a fly-on-the-wall docu-

4.15 Disaster Chronicles, Documentary

series focusing on disasters, L45 ITN News and Results; Weather. 5.05 London Tonight and Sport; Weather. 5.10 Beywatch. Mitch tries to reidnote

his romance with Stephenie. National Lottery introduction. Cita. Stack introduces a special evening's programmes, including the lottery result as it is announced. 6.00 Gladiators. Contestants from Leeds,

Nottingham, Kings Lynn and Stoke 7.00 Blind Date. Citia Black plays Cupid

to another group of hopefuls vying to win the heart of a potential partnor.

Disna: Pertrait of a Princess, inti-mate film profile, using exclusive film tootage and insider testimony to chart the Princess's life since her separation from Prince Charles.

9.00 ITN News and National Lottery Update; Weether. 9.10 Lendon Weether.

9.15 Film: Red Heet. Action adventure, with Peter Boyle and Larry Fish-burne (1988). 11.10 The Big Fight - Livel Prince Naseem Hamed v Laureano Rami-

12.40 Love and War. 1.10 Get Stuffed; ITN News Headlines. 1.15 The Big E. 2.10 New Music.; ITN News Headlines. 3.10 European Nine-Ball Pool Mesters. 4.05 The Magic Wok.

SUNDAY

LWT

6.00 GMTV. 8.00 The Disney Club. 10.10 Link. 10.30 Sunday Matters, 11.00 Morning Worship. 12.00 Sunday Matters, 12.10 pm Crowthilic London

1.00 ITN News; Weether. 1.10 The War Machine Debate. Jona-than Dimbleby invites arms traders,

the week's programmes.
2.00 The Mourain Bike Show. A visit to Bushy Park in Surey.
2.30 Saint's Soccer Sidlis, John Salako

and Jurgen Klinsmenn pass on tricks of the trade.

2.45 The Sunday Match. Middleshrough v Wolverhampton Wanderers. Live coverage of the clash from Ayre-some Park between two of the out-

standing teams in the Footbell

5.15 Love and Marriage, Roy and Flone tie the knot in a register office. Mir-iem prepares to many Brien and

Kevin goes to buy a wedding suit.

8.45 The London Programme. The truth behind Operation Burnblebes, the Metropolitan Police's attempt to crack down on crime in London.

6.15 London Tonight; Weather. 6.30 ITN News; Weather. 6.40 Schofield's Quest. UFO sightings

over likey Moor, an Abba conven-tion in Bristol, and attempts to

Hood legend.
7.30 Hearthout. Nick investigates a case

of appravated burglary on the out-storts of Aldensfield.

8.30 You've Been Framed Comic com-

8.30 You've Been Framed Cornic compendium of domestic disasters.

9.00 London's Burning. The propane cylinder storage depot biaze continues, bringing devastating news for George.

10.00 Spitting Image. Mercliess satirs.

10.30 ITN News; Weather.

10.46 The South Benk Show. Profile of harmonica player Lery After as he

standards helped by Beetles pro-ducer George Martin. 11.45 You're Booked!

12.15 Cue the Music.
1.15 Married - With Children.
1.45 Get Stuffed; ITN News Headlines.

1.50 Film: Mald in America, Domestic

JUNEAU TRAITES. (TVM 1982).
3.35 Get Stuffed; ITN News Heedlines.
3.40 Film: Vital Signs. Powerful drama, starring Ed Asner and Gary Cole. (TVM 1986).
5.25 Get Stuffed.

RADIO

cornedy, starring Susan Clark and Alex Karras. (TVM 1982).

harmonica player Larry Adler as he celebrates his 80th birthday by recording an album of Gershwin

establish the truth behind the Robin

programme-makers and politicians to discuss ethical issues reised by

4.30 BPM.

CHANNEL4

6.00 GMTV. 9.25 What's Up Doc? 11.30 The Chart Show. 12.30 pm Speakeasy. 4.76 Chart Show. 12.30 pm Speakeasy. 4.76 Size. 11,00 Gazzetta Football Italia. 12,00 Sign Orr Your Views. 12,30 pm The Great Maratha. (English aubti-

1.00 Film: Easy Money. Comedy-drama chranicing the fortunes of four very different football pools winners.

Starring Jack Warner and Petula. Clark (1948). 2.40 Film: The Love Lottery. A British film star becomes first prize in an International lottery. Ealing cornedy, with David Niven and Peggy Cum-

mins (1953). 4.20 Magoo's Problem Child. First in an animated double bill.

4.25 Magoo's Cruise. Myopic capers with Mr Magoo.

4.30 No Applause, Just Throw Money. Footage of street performers in action, ranging from musicians, to jugglers and mime artists.

5.05 Brookeide

a.30 Right to Reply. Roger Bolton pres-ants viewers' opinions about talevi-7.00 A Week in Politics, imprerent

review of the week's political stories; Hewe Summery. 8.00 A Short Film About Winning Fortunes. Investigation into problems brought by sudden wealth, focusin on the case of 1960s pools winner

Viv Nichoison who fulfilled her you 8.20 Film: How to Marry a Millionaire.
Witty cornedy, starring Betty Grable,
Marryn Morros and Lauren Bacal

as acheming gold-diggers deter-mined to land themselves wealthy

10.05 Rory Bremner: Who Ese? Satirical comedy and impersonations. 10.46 Film: Dollar Mambo. Premiere.
Musical perable set in Panama at
the time of the US investor, about a
nightclub where various misfits seek
refuge from the harsh realities of life.

Roberto Sosa stars (1993). (English

12.00 Late Licence.

12.10 Harman's Head.

12.45 Butt Naked

1.20 Let the Blood Run Free.

In Europe. 2.55 Valvet Reduc Live MCMDCCIE.

CHANNEL4

6.00 Stitz, 7.10 Early Morning, 16.05 Dennis, 10.15 Seved by the Boll, 10.45 Rewhide, 11.45 Little House on the Prairie, 12.40 pm Ryan Giggs Soccer

1.16 Football Italia. Coverage of top Serie A fedure Foggla v Parms.

3.30 Last Train to Medicine Hat, Austra-fan journelist Murrey Sayle's spic journey on the Trans-Canada Express; News Surtnmary,

4.65 Joe Cooler: Have at Little Path.
The Sheffield singer looks back over his roller-coaster career and discusses how he became one of the

world's leading soul stars.

8.10 Beltast Lossons. Reports from Bel-fest's Hazelwood College.

5.25 Film: 20 Million Miles to Earth. A

7.00 Equinox. Debate on e controversial method of stimulating unborn chil-

8.00 Beyond the Clouds. Dr Tang's sur-gary is threstened with closure as economic pressures tighten their grip. Last in series. (English subti-tion)

9.15 Firm Other People's Money. Satiri-

11.10 Tracking Down Maggle. Nick Broomfield's offbeat quest to inter-view Margaret Thatcher, as he attempts to break through the Iron

12.80 Films Intimo Terror. Premiera.
Psychological drama directed by
Watter Dohner, tracing a middleclass women's attempts to come to
terms with the aftermeth of the Mex-

ican earthquake (1992). (English

Lady's public image to reveal the private personality underneath.

arante conter People's Money, SSEIN cal comedy, starring Danny DeVito as a ruthless asset-stripper deter-mined to force businessman Greg-ory Peck to sell his small-town factory. With Penelope Arm Miller (1991).

giant reptilan monster from Venus runs amok in Italy. SF thriter, star-ring William Hopper and Joan Taylor

dran with rhythmic sounds, which aliegedly increases their intelligence algorificantly.

1.50 Curious: The Velvet Underground

4.00 Close.

TTV REGIONS AS LO 12.50 Moving, Garnes and Videos, 1.05 Ancilla News. 146 Carlson Time. 145 The First of the Few. (1942) 3.45 Knight Fider. 5.05 Argin News and Sport 8-10 Anglia Weather.

REGIONS

BORDERS: 12:30 Movies, Germin and Videos. 1.00 Border News. 1.40 Superstars of Wreating, 2.25 Hot Wheels. 2.35 MacGyver. 2.50 Knight Rider. 5.05 Border News and Weather 5.05 Border Sports Results.

CENTRAL: 2.30 Anterica's Top 10, 1,05 Central News 2.10 SepCount DSV, 3.05 The Fell Goy, 4.00 WGW Workbride Wheating, 5.05 Central News E-10 The Central Metch - Gotts Extra. E.20 Seywatch, 9.10

CHARBINE: 11.30 COPS, 12.00 The Chart Show, 1.05 Channel Diary, 1.40 Yesterday's Heroes, 2.15 Blood River, (1991) 3.45 Knight Rider, 6.05 Channel News.

(RABITATION OF THE PROPERTY OF

12.30 Movins, Garnes and Videos. 1.05 Granada News 1.40 Superators of Wrestling. 2.25 Hot Wheels. 2.55 MacGyver. 2.50 Knight Rider. 5.00 Granada News 5.05 Cornacia Gode Edza.

PTV1
12.30 No Nelsed Flames. 1.05 HTV News. 1.40 Best
of British Motor Sport. 2.10 Yesterday's Heroes.
2.40 Mories, Games and Videos. 3.10 The A-Teach.
4.00 Knight Rides. 6.05 HTV News and Sports
Results 8.10 HTV Westher.

MERROMANIE 11-30 COPS. 12.00 The Chart Show, 1.00 Meridian News. 1.40 Yesterday's Herces. 2.10 Blood River. (1981) 3.46 Knight Rider. 6.05 Meridian News.

SCOTTSN:
12.30 Extra Time. 1.05 Soptiend Today. 1.40 Tele-tice. 2.18 It's a Wonderfut World. (1956) 2.40 Sons and Daughters. 4.10 Take Your Pick. 4.40 Cartoon Time. 8.05 Scotland Today

12.50 Moving, German and Videos. 1.05 Tyre Teen News. 1.40 The Mountain Bile Show, 2.10 Nurse on Wheels. (1963) 3.45 Kreght Puter, 8.05 Tyre Teen Saturday

Tees Seturday

(M.STERE
12.30 Carckin' Country, 1.00 LITY Live Lunchtome
News 1.10 Seturday Sport, 1.20 Hz Wheels, 1.50
Champlone' League Special, 2.20 Mostes, Geme
and Videos, 2.60 Cartoon Time, 3.05 Knight Rider,
4.00 Superstars of Wresting, 3.00 UTV Live News
6.05 Seturday Sport, 2.10 UTV Live News
6.05 Seturday Sport, 2.10 UTV Live News
WESTCOUNTRY!
12.30 Movies, Gemes and Videos, 1.00 Westcountry
News, 1.40 Morth to Alesies, (1960) 3.40 Cartoon
Time, 3.45 Dinosaura, 4.15 No Nakad Flames, 5.05
Westcountry News 8.10 Westcountry Westher,
YOURCHERES

YORKENSTRUCT
12.30 Movies, Gemes and Videos, 1.00 Celendar
News, 1.40 The Mountain Bits Show, 2.10 Nurse
on Wheels, (1963) 3.45 Knight Pider, 6.00 Celendar
News, 6.05 Scoreins. News. 6.05 Scoreina. S4C Wales as Channel 4 accepts-7.00 Early Morning. 12.50 Moviewatch. 6.30 Newyddion, 8.45 Tocyn Tymor. 7.40 Bacha H Chila. 8.25 Halen Yn Y Gwaed. 8.25 Llygaid Sgwar.

TV REGIONS AS LOSSOCK EXCEPT AT THE POLLOWING TREES-AMGLE:
12.50 Bodyworks, 12.55 Anglie Nova. 2.00 Highway to Heaven. 2.55 Kick-Off 3.55 The Priest Kiter. (IVM 1971) 5.45 Anglie at Wer, 8.16 Anglie Nova on Bunday 10.40 Anglie Westher. 11.45 Street Legel.

BOFFDER: 12.30 Gerdenent Diery, 12.55 Border News, 2.00 Scotsport, 3,15 Best of British Motor Sport, 3,45 Sunday Drive. (TVM 1983 8,30 Consention Street, 6,25 Border News, 11,45 Prisoner; Cell Block H. G.SE Border present of the Control News 2.00 (CHISTITUAL):
12.90 Central Newstarcett, 12.85 Central News 2.00 (Norsea, 2.30 The Control News) — Live, 4.95 Central Thea, 5.29 It's Your Shout, 5.55 Hit the Toyer, 8.25 Central News 10.40 Local Westher, 12.45 Chitasanat Call Block H.

11.30 Primarus GRAMPIANE 11.30 Sunday Service. 11.45 Elean. 12.30 Gerben-ers' Diary. 18.05 Germy's Heroes. 2.45 Est You-sport. 3.15 Yeatenby's Heroes. 2.45 Est You-thand Out. 4.15 Movine, Germa and Videou, 4.45 S. 50 May.

Hoset Out. 4,15 Movies, Germes and Videou, 4,45 Castoon Three, 8,05 Wild West Courty, 5,20 Movies, 8th Whote, 8,25 Grampian Headines, 10,40 Grampian Westher, 11,45 Prisoner; Cell Block H. Grampian Weeting. 11746 Prisoner: Cell Biock H. 0#AMADA: 12.25 Granada on Sunday, 12.55 Granada News 2.00 The A-Teem. 2.65 The Gramada Mench – Uvel 5.00 Coronation Street, 8.25 Granada News 11.45 Prisoner: Cell Block H.

12.25 The Wrep. 12.55 HTV News. 2.00 On the Edge. 2.30 The West Match - Live. S.25 History on Carves. 5.55 Horne Modes. 6.25 HTV News 10.49 HTV Westher. 11.45 Prisoner: Cell Block H.

HIV Westign. 1 100 cm. 1 100 cm. 200 meridien News. 2.00 certoon Time. 2.10 The Fer. 2.35 The Listings. 2.40 The Meridien Match. 3.25 Alport 77. (1977) 5.25 Dogs with Dunber. 6.55 The Village. 6.25 Meridien News. 11.45 The Pler.

SCOTTISH:
11.00 Sunday Service. 11.45 Ellion. 12.30 Scotland Today. 12.35 Scoosh. 6.05 Scotland. 3.10 Dity Money. (1872 6.05 Knight Rider. 5.55 Michael Ball, 8.25 Scotland Today 10.40 Scotlan Weather. 10.45 Scotlan Voices. 11.45 The South Bank Show. TYNE TREES:
12.25 Noveweek. 12.55 Tyne 7ees Novs. 6.05 The Mureters Today. 2.30 The 7yne 7ees Manch – Live, 6.05 Dinesurs. 5.30 Animal Country. 8.06 Tyne Tees Westernd. 11.45 New Visions.

ULSTER 12.30 Instruments. 12.45 Tomes An Tracin. 12.55 TY Live News 2.05 Gardening Time. 2.25 Travel Traits. 2.55 Police Str. 3.05 Gardening Time. 2.25 Travel Traits. 2.55 Police Str. 3.05 Glory Days. (TVM 1968) 4.55 Murder, Stre Wrote. 5.50 Glerence. 8.20 Witness. 8.25 UTV Live Evening News 10.40 UTV Live News 11.45 Prisoner: Cell Block H.

12.30 Westcountry Update. 12.85 Westcountry News. 2.00 Hot Wheels. 2.30 Air Ambulance. 3.00 Scott of the Antarctic. (1948) 8.00 Wild West Coun-try. 5.30 Patter Dowling Investigates. 6.25 West-country News 10.40 Westcountry Weather. 11.45 Prisoner: Cell Block H.

Prisones: Con Land 1970 Prisones: Con The 1970 Prisones: 12.26 Kickabout. 12.50 Calendar News. 2.00 The Muneters Today. 2.50 Your Match — Live. 5.05 Dinosaurs. 5.30 Animal Country. 6.05 Calendar and Weather 10.40 Local Weather. 11.45 New Visions.

CHESS

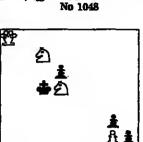
Garry Kasparov, who two months ago was humiliated by the Pentium Genius computer in London, recovered in the style of a world champion to win the Paris leg of the Intel Grand Prix this week and thus shared the \$50,000 bonus for

the best overall total. Kasparov, beaten in Moscow and New York and apparently out of contention, had a slim chance because points scored in Paris were counted double. Then his rivals Anand and Ivanchuk lost to unseeded opponents while Kasparov sliminated Kramnik in the semi-final. The two Ks tied for the Grand Prix, with Adams, seventh, the best Briton, Rapid chess at 25 minutes per player for the whole game invites elementary mistakes, as when Adams blundered a knight in 13 moves. But Kasparov can create deep strategies at speed, and here he outflanks Black's central bulwark by an impres-

sively controlled pincer attack down the b and g files (G Kasparov, White; J Hjartarson, Black; Intel Paris 1994). 1 d4 Nf6 2 Nf3 e6 3 g3 b5 A risky choice, but the Icelander was one down in a two-game match, 4 Bg2 Bb7 5 Bg5 c5 Black's approach is too ambi-

6 c3 Qb6 7 Bxf6 gxf6 8 0-0 Na6 9 a4! b4 10 a5 Qc7 11 e3 Rb8 12 Nh4 Bxg2 13 Nxg2 Qc6 14 Nf4 Nc7 15 Nd2 bxc3 16 bre3 Bd6 17 Nh5! Kasparov already sees b8,f6, and g7 as

his target squares. Be7 16 Qg4 Nd5 19 c4 Nc3 20 Bfc1 Rb2 if Na4 21 d5! exd5 22 cxd5 Qxd5 23 Ne4 wins at least a piece. 21 Rxc3 Rxd2 22 Rb3 Qc7 23 Rabi Resigns. Black cannot stop the attack on two fronts, and White wins by Rb8+, Qg7 and Nxf6+.



£ Æ White mates in three moves at latest, against any defence (by C Planck). The obvious 1 Qa4 draws by stalemate, so White

has to allow the BK an escape route. Solution Page XVIII

tious; better is Be7, gaining Leonard Barden space later with the b5 pawn.

BRIDGE

Today's hand is from rubber East will make the lethal club bridge. It teaches a useful les- switch. The trumps are drawn

♣ Q 7 2 ♥ 10 8 4 3 **♦ A J 3** 4853 AKJ865 4 1093 ₹ 765 1082 * KJ96 £ 10 7 2 S VAKQJ92 ♦ K 75

AAQ4 With East-West vulnerable West dealt and bid one spade. North and East passed. South reopened with three hearts, which North raised to four.

West led the ace of spades. East dropping the three, and switched to the diamond 10. Seeing the chance of s free finesse, the declarer happily played the knave from the table. East covered with the queen, and the declarer was forced to take. If he does not, - see page XII

in three rounds, declarer cashed the ace of diamonds, and followed with the two. East, a first-class player, won and led back the 10 of clubs the two will not do, for it will endplay West - and declarer failed to make his contract. Let us replay the hand together with a better sense of timing. When at trick two West leads the diamond 10, we allow it to hold. We take the next diamond with the king, lead the heart nine to dummy's 10, ruff the seven of spades, cash the ace of hearts, and cross to the eight of hearts on the table, Now we play dummy's spade queen, discarding the four of clubs from hand. West is forced to take, and is securely endplayed. A club runs into our tenace, a spade concedes a

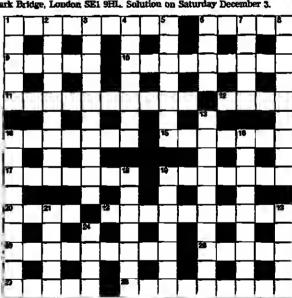
for which you will pay later. E.P.C. Cotter A weekend with E.P.C Cotter

Do not take "free" finesses,

CROSSWORD

No. 8,615 Set by DINMUTZ winner's name for the first correct solution opened and five runner up prizes of E35 Pelikan vouchers. Solutions by Wednesday November 30, marked Crossword 8,615 on the envelope, to the Financial Times, I Southwark Bridge, London SE1 9HL. Solution on Saturday December 3.

roff discard.



ACROSS
1 Intractable strain set free (9)
2 Turner's city article (5)
8 Feast making a crop circle? 1 Beer brewed and left to ferment (5)
2 Flight with all amenities? (9)
3 Scratch on table, a feature of Lord's (10)
4 Fresh air, clue to upper charopokies' enclosure barrier

10 Bookies' enclosure barrier (4-5)
11 Sweeping Weybridge, say? (5-5)
12 Porter, perhaps, has run after worker (4)
14 Shellifish from Jack, single-handed (7)
15 Solomon's visitor no good for an affair? (7)
17 T. More, he turned over a statement (7)
19 Player from Spain, it is stated incorrectly (7)
20 Strange, proud opening of the old parliament (4)
22 Alerted early (not, presumably, like the Vanus de Milo) (10)
25 One suffering heat burns? (9) 4 Fresh air, clue to upper chamber (7)
5 Complications of square points of view? (7)
6 Biography of Botticelli featured within (4)
7 Taught, we hear, in a grammar school under pressure (5)
8 Gaze at brilliant plant (9)
13 Foot-long skeleton from Sumatra, set to be pieced together (10)
14 Star characters kiss tears away (9)
16 Association for evening? (9)
18 Skulked, having Low Church education cut back (7)
18 Western Region paper shredded to provide packing in advance (3-4)

25 One suffering heat burns? (9) 26 W-H-E-A-T? (5)

advance (3-4)

21 Alternative to island home (5)

23 Caution! Dead tree is to be knocked down (5)

24 Vehicle starts to pink and zo w-H-E-A-T? (5) 27 The reverses roles (5) 28 Building society customer in bad riot after cashier fails to finish (9) Solution 8,614

SOMEON 8,514

SO

Solution 8,603

WINNERS 8,603: Richard Blesh, Altrincham, Cheshire; Miss Paulita Buckley, Geneva; Andrew J. Wire, Cambridge; H. Lawson, Edinburgh; LM. Jamieson, Edinburgh; Mark Spiers, Catford, London.



5.10 Pretide

19.10 Quota Unquote 10.45 Chocolete Nuns and Firebombs. 11.00 Richard Beiter Compares Notes. 11,30 Death Comes Staccato. 12.00 News. 12.33 Shipping Forecast. 12.43 (LW) As World Service. 12.43 (FM) Close.

BBC RADIO 5 LIVE 6.05 Dirty Tackle.
6.30 The Broakfast Programme.
9.05 Weekend with Karshaw and Whittaker. 11.35 Origin Deak. 12,00 Midday Edition. 12,15 Sportscall. 1.06 Sport on Five. 5.00 Sports Report. 8.06 Sbc-O-Sbs. 7.25 Saturday Edition. 9.05 Asian Perspective. 9.35 The Goselo Column. 10.05 The Treatment. 11.00 Night Extra. 19.05 After Hours. 2.05 Up All Night.

WORLD SERVICE B8C for Europe can be received in western Europe on medium wave 948 kHZ (463m) at these times BST: 8.00 Morgannegazin, 6.30 Europe Today, 7.00 World News, 7.15 Waveguide, 7.25

Bock Choics, 7.30 People and Politics, 8.90 World News, 8.09 World News, 8.09 World News, 8.05 World News, 8.05 World News, 8.05 World News, 10.00 Printer's Devil 19.15 Letter from America, 10.30 Waveguida, 10.40 Book Choice, 10.45 From the Weektoe, 11.00 Newsdask, 11.20 More, 12.50 World News, 12.89 Words of Faith, 12.45 Multirack Attemative, 12.45 Sports Roundup, 1.00 Members, 12.50 Multirack Attemative, 12.45 Sports Roundup, 1.00 Members, 12.50 Milling Roundup, 1.00 12.45 Sports Roundup. 1.00 Newshour. 2.00 News Newshour. 2.00 Naws Summery: Sportsworld. 4.00 World and British News. 4.15 BBC English. 4.30 Houts Attuell. 5.00 News Summery. 5.05 Weveguide. 5.15 BBC English. 6.00 Newsdask. 6.20 Heuts Aktuel. 7.00 News and features in German. 6.00 World News. 8.10 World of Faith. 8.10 Development 94. 8.30 Jazz for the Asking. 9.00 Newshour. 18.00 World News. 10.05 Worlds of Feith. 10.10 Book Choics. 18.15 Meridian.

Book Choica. 10.15 Meridian. 10.45 Sports Roundup. 11.00 Newsdesk, 11.30 The Story of Western Music. 12.00 World and British News. 12.10 Good and British News. 12.10 Good Books. 12.30 Pley of the Week. 2.00 Newsdesk. 2.30 The Struggle for Oil. 3.00 World and British News. 3.15 Sports Roundup. 3.30 From Our Own Correspondent. 3.50 Write On. 4.00 Newsdesk. 4.30 SBC English. 4.45 News and Press Review in Germon.

BBC RADIO 2

7.00 Don Meclean. s.05
Michael Aspel 10.30 Hayes on
Sunday. 12.09 Deamond
Cartington. 6.05 Berry Green.
1.00 Devid Jecobs. 4.00 A.
Royle 7 eur. 4.30 Sing
Something Simple. 5.00 Charles
Cheeter. 7.00 Richard Baker.
8.30 Sunday Half Hour. 9.00
Alan Kelth. 16.05 Thorn'i Never
Be Another. 12.05 Steve
Madden. 3.00 Alax Lester.

8.10 Pretude.
8.10 Moming Has Broken.
7.15 The Living World.
7.46 Sunday.
8.10 News.
9.10 Sunday Papers.
9.15 Letter from America.
9.11 Letter from America.
9.15 The Archers.

5.56 Weether, 7.00 Sacred and Profana, Kodely, Chopin, Palestrina, Anon, Dvorak, 8.55 Choice of Three, Alan Plater previews forthcoming proviews formcoming programmes. 9.00 Brian Key's Sunday Morning. 12.15 Music Matters. The tercentenary of Voltaira's birth. 1.00 Schnittle. at 80, 2.20 BBC Singers. at et. 220 88C Singers.
Dvorak, 3.00 Young Artists'
Forum, Music by Schumann,
Saint-Seens and Mozart, 4.30
The 88C Orchestras, Massen
and Herselt, 5.15 Making Waves, From the Belfast Feetival, 8.00 Jesn-Yves Thibsudet, Ravel, Liszz, Verdi an Liszz, 7.00 The Sunday Pist The Tragedy of King Lear Starring Sir John Gielgud. 18,15 Music In Our Time. Schrittike and Andrew McBirnie, 11.30 Choir Works Janacek, 12.30 Gloss.

BBC RADIO 4

6.00 News

7.49 Sunday. 8.50 The Week's Good Cause.

2.30 Close.

11.45 Four Corners 12.16 Desert Island Discs. 1.00 The World This Weekend. 2.00 Gardeners' Question Time. 3.30 Pick of the Week. 5.00 Hack on the Cut. 5.30 Postry Please! 6.00 Str O'Clock News. 6,10 Feedback. 6,30 Children's Radio 4. 7.30 A Good Read. 8.00 (FM) Scopenoats.

8.30 (LW) The French Expenence. Phrase books. 9.00 (FM) The Netural History Programme. 9,15 (LW) Miska German Your 9.30 (FM) Costing the Earth. 9.45 (LW) Short Stories in

Weather. 11.45 Seeds of Faith. 12.00 News. 12.30 Shipping Forecast. 12.43 (LW) As World Service. **BBC RADIO 5 LIVE**

12.18 The Big Byte. 1.05 Top Gear. 1.35 On the Line. 6.05 Jim and the Doc. 7.00 News Extra. 7.35 The Add Test. 8,00 The Utilmate Pro 10.35 Crime Desk. 11.00 Night Extra. 12.05 Nightesi. 2.05 Up All Night. 8.00 (LW) Writer's Weekly. 8.30 (FM) Reading Moud.

WORLD SERVICE

From Our Own Corresponders, 7.50 Write On. 8.00 World News, 8.00 World of Fatth, 8.10 The Greenfield Collection, 9.00 World News, 8.15 Short Story, 8.30 Fotk Routes, 9.45 Sports Roundup, 10.00 News Summery; Science in Action, 10.30 in Preise of God, 11.00 Newsdeet, 11.30 BBC English, 11.45 News and Press Review in German, 12.00 News Summery; Play of the Week, Candide, 1.00 Newsdrow, 2.00 News Summery; Play of the Week, Candide, 1.00 Newsdrow, 2.00 News Summery; Help, I'm Going To Be A Parent, 2.30 Anything Goss, 9.00 World News, 3.15 Concert Hell, 4.00 World and British News, 4.15 BBC English, 6.00 Newsdrow, 8.15 Concert Hell, 4.00 World News and Business Review, 5.15 BBC English, 6.00 Newsdrow, 8.10 Worde of Falth, 8.15 Printer's Devil, 6.30 Europe Today, 8.00 Newsdrow, 10.00 World News, 8.10 Worde of Falth, 8.15 Printer's Devil, 6.30 Europe Today, 8.00 Newsdrow, 10.18 Meridian, 10.45 Sports Roundup, 11.00 Newsdeek, 11.30 Help, I'm Going To Be A Parent, 12.10 World and British News, 12.15 It's Your Business, 12.15 It's Your Business, 12.30 In Praise of God, 1.00 News Summery, Pop on the Lina, 1.45 Wood, Guts and Briss, 2.00 Newsdeek, 2.30 Composer of the Month, 3.00 World and British News, 3.15 Congree of the Month, 3.00 World and British News, 3.15 Newsdeek, 2.30 Composer of the Month, 3.00 World and British News, 3.15 Newsdeek, 3.30 World and British Newsdeek, 3.30 World and Br

SUNDAY 10.00 News. 19.15 Love and Death. 10.45 Eurelcal 11.15 1066 and All That

6.05 Hot Pursuits. 6.30 The Breakfast Programme. 9.00 Witchell on Sunday. 2.00 You Cannot Be Serious! 3.06 Sunday Sport. 10.05 Special Assignment.

BBC for Europe can be cacked in western Europe on medium wave 648 kHZ (463rd) at these times BST: 8.00 News and festures in German. 6.30 Jazz For The Asidng. 7.00 World News. 7.15 BBC English. 4.45 Fruhmegszin.

knock (4)



Approximation

Mis Halla

Peter Aspden

Confessions of a Bovril fondler

believe everything I read about supermarkets. The way they polish their fruit to make it sparkle, the effort they put into wafting wholesome smells down the aisles to make us feel good, the cunning ploy of moving their most popular items to keep us guessing (and spending); the stories of their wiles are legion, and I swallow uncritically every

But unlike most of my fellow sboppers, who simmer in outrage at the thought of being constantly manipulated, I love supermarkets. There is nothing I prefer to spend-ing a couple of bours in one of these temples of consumer irrationality, watching the new brands come and go, noting the latest

trends in packaging design and to guess the motivation behind watching punters whiri their trolleys around in a baze of clashing subliminal signals.

Occasionally I like to pick up and fondle a supermarket design classic as a kind of tribute, like flashing your lights when you come across an Aston Martin DB5; there is nothing quite like enjoying the sleek sensuality of a bottle of Perrier, the hrash self-confidence of a Coca-Cola can, tempered by the sinuous curve which represents the original bottle design, even the beefy splendour of a jar of Boyril. It must look pretty weird on the store video, but I can get lost in any of these innocent plea-

But my favourite game is trying

which seem, to my inexperienced eyes, to have no logic at all. For instance, some years ago, my favourite cereal, Coco Krispies, changed its name to Coco Pops. Presumably, it was a decision taken at a high-ish level, for carefully-considered reasons; there most have been a mountain of market research urging Mr Coco and his pals that while "Krispies" contained a dangerously ambignous message, the unique essence of

veyed by "Pops". Well, I, for one, was unhappy. As an act of protest, I never gave the new product a chance. I felt we had grown too far apart. The years

the product was rather better con-

slipped by, I grew up, and turned, as one does, to mnesli, only to find that there was no escape from the packaging gurus: now they were competing for my attention with pictures of mountains. Everywhere I looked, Swiss landscapes beckoned; in fact, I am sure the air got ever-so-slightly thinner as I approached the breakfast counter. Nothing would have surprised me

So now I no longer worry about these things. I can confidently stride up to a counter of disinfectants and decide whether I prefer a pine toilet duck to a pot pourri one, or vice versa. I have learned to enjoy the hrain-curdling dizziness of the ride, for now I know that none of it really matters. Only

any more

one thing continues to bug me about supermarkets - their misguided belief that we all crave the personal touch.

I could just about put up with assistants wearing name badges, but last week I came across a truly horrific development - the personalised sandwich. Stilton and appla on walnut bread, it said, with one of those manufacturer's names which sound like a character from Brideshead Revisited, a list of ingredients and a sell-by date - and then, underneath all these, the dreadful words: "Prepared by

Now I have got nothing against Frank; in fact it was a lovely sandwich. But escaping into a supermarket for an hour or two

every week is one of the great soulless joys of late 20th century urban life, and the last thing want to know is that there are real human beings at the other end of my consumer transactions. I want my food devised in test tubes, prepared by robots, delivered to the shelves by 40-ton trucks and chacked out by electronic wizardry. I do not want to talk to anyone, and if anyone wishes me a nice day (a habit to which the British, thank goodness, seem

immune) I just growl.

I do not mind being boodwinked, hamboozled, defrauded or ripped off, but give me a break, Frank. If I wanted human contact I would go to the corner shop. Except that it

Do you hope to see it like that

"Now, this is a vanity of mine. I

only hope that they take my books

as a blueprint for a future Havana. I

know it won't happen, hut I long for it. Some readers say my books have made them feel true Habaneros. That for me is compliment enough."

Would you go back if ..?
"I wouldn't go back on the first

plane if Castro died. I'll wait for

them to invite me. It's not a ques-

don't feel there's a place for me down there. I'm not a politician, I'm

not an economist. I'm not an entre-

preneur. I'm only a writer. What am I going to do in Havana? Write pam-

phlets and paste them on the wall?"

a reference to the cold shoulder

treatment he has had from some

left-wing intellectuals unable to

concede that Cuba was a place one had to leave. "Who could be an

I referred to Castro's past denum-

ciations of exiles as "worms" and "cockroaches". If you are told that

often anough, to you begin to

gusano in Spanish. It means also 'caterpillar'. So I devised a sort of

metamorphosis. All the worms

become butterflies. Goebbels used

to call the Jews 'vermin.' It means

you can kill them because they are

Are you angry that Castro has had such a hand in your life?

be explained if you think of a Jew

martyrdom but also a rare privilege.

That's what the title of the book

is all about. You have escaped from a form of life which is for you inhu-

man. Therefore, to leave your coun-

try is a liberation. Not many are

Talk of exile was clearly depress-

ing the writer and he sounded tired.

However acute, however influential

the penman may be, I thought, the

swordsman can always slice his feet

Does exile become a sort of pro-fession? I asked finally.

symposium in Spain," he said.

They asked me about writing. I

"I have just come back from a

able to do it. I was lucky."

thinking of Hitler."

What do you mean?

from under him.

"All my reactions to Castro can

"No. You know that 'worm' is

exile from Paradise?"

abrera Infante is a man

who can put np with anything hat heing

ignored. He calls him-self "an invisible exile",

tion of pride or vanity. It's that I

drunk and proud

The proper technique is to get close to your opponent. pivot quickly from feet and hips, and deliver a sharp blow to the side of the head, ideally the temple. The object is to cause an abrupt sideways impact; in ringside parlance, to make your opponent's brain "wobble". minism ov

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MET CIPTO! TATES.

MAN BOX INCOME

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JE --- 17.

Punch

Even in the short distance of an amateur boxing bout, a wobbled brain is dangerous. The opponent is momentarily disoriented, and cannot focus on subsequent attacks. That is why a well-timed, wellplaced hook is probably the most effective move in any fighter's rep-

ertoire. Boxers and their trainers will be perfectly candid about this. Many punches hurt, but the hook hurts in a particular way. Apart from jolting the co-ordination powers of the cen tral nervous system, a good hook will leave even the most bovineshouldered boxer with a headache for hours, perhaps days.

Boxing is quintessentially about

giving and receiving pain, and that pain may include temporary or permanent damage to the brain. So for a group of Royal Navy surgeons to "prove", as they have done in this month's Lancet, that boxing has damaged the intelligences of some of the servicemen who participate in the sport, is hardly a revelation. In this Lancet report, the incidence of "cerebral profusion" is demonstrated to be significantly higher among boxers than among comparable fit young servicemen. The brain wobbles have left their mark, and that mark has been scientifically measured. But no hoxer or trainer is going to be at all surprised. The amazement would come if it were ever proven that taking a book to the temple did not affect one's subsequent powers of reaction

So what is the upshot of this new Boxing is about giving and receiving pain and that may include damage 🐇 to the brain

report? Obviously, the neuro-surgeons at Gosport would like to see no more inter-regimental boxing in the services. As yet, a ban seems unlikely. But if the services do decide to dispatch with boxing, it will not be a victory for good sense. It will go down as yet another tri-umph of liberal husybodyism.

Busybodyism is often myonic: focusing on tiny problematicals, when giant monsters loom. Such is the busybodyism which gave us rear seat belts, while doing so little to prevent the poisoning of our atmosphere. And medical busybodyism is often empirically suspect.

Few doctors box: so boxing is a soft target for their busybodyism. They are much quieter about rugby, which is popular in the training hospitals. And yet anyone who has tried both boxing and rugby will vouchsafe that the chances of serious and lasting injury are far

higher in rugby than boxing. Which brings us to the most fee ble element of the ban-boxing logic.Not long ago, a survey was car-ried out on the risk factors of all sorts of sports and pastimes. The statistics revealed, of course, that no one concerned about safety should ever take up DIY, rock-climbing or white-water canoeing. Curiously, fishing emerged as the most

danger-ridden sport of all. If ever boxing should be banned, one hopes for consistency from our legislators: let us be rid, then, of not only fishing, but motor-racing, yachting, and skiing too. To charge down an icy slope on two strips of plastic is to flirt with paralysis: since this is a component of training for the Royal Marines, perhaps it too shall come under medical

scrutiny.
But what is most insidious about this busybodyism is its class-based bias. Boxing is chiefly disapproved of by the middle-classes. It has disappeared from even the heartiest of British public schools. It is a sport which notoriously offers disadvan-taged youths the chance to leave their disadvantages hehind them. Hence its survival - in urban boys' clubs, among the Newmarket stable-lads, and the volunteers for the Territorial Army. If hoxing were ever banned, the prediction is that it would go underground, and we would he flung back to bareknuckle prize-fighting.
No one is claiming that boxing is

a "civilising" sport. But it is often disciplining, and to aggressive, working-class youth it is probably also a therapy. The busybodies would like such youth to be sitting down quietly with copies of Tolstoy and Voltaire - for this, we are told, is bow jailed heavyweight champion Mike Tyson is spending his time. This is to wish not only for a quiet world, but also a dull one. The French philosopher Michel Foucault said: the proximity of danger is an essential part of being alive.

Nigel Spivey

Private View InFidelity of a Cuban exile

Christian Tyler meets Guillermo Cabrera Infante, writer and punster, who fled Castro's 'Caribbean Albania' for freedom on Gloucester Road

room, a hermitage. On one side is a wall of books on a scaffold of heavy iron shelving. On the other are cupboards stuffed with manuscripts and 2,000 videocassettes (for this

writer is also a film critic.) A giant monstera plant is splayed in tropical profusion across the bay window, obscuring a dowdy London street of cheap hotels and pizza par-

The writer is short, tubby and somewhat stiff in the neck. He is smoking a big cigar. His manner, like his writing, is humorous but his jokes are acrid and melancholic. He is a ferocious punster with a technicolour writing style - it reminds one of a muscular Gore

Guillermo Cabrera Infante is an exile, or rather political refugee,

from Fidel Castro's Cuba. In Mea Cuba, a collection of political essays just published in England, he caricatures Castro as "Mefistofidel", as "the world's most expensive agronomist", as the man who spreads "Castroenteritis". Cuba, he writes, is "the Albania of the Caribbean", ruled over by a tropical Stalin, a "beastly, powerhungry egomaniac".

"I know him very well," be told me. "He has something you and I Iortunately don't have, which is a lust for power. He doesn't care about food, be doesn't care about sex, he doesn't care about comforts. He only cares about power."

whose propaganda has been swallowed by all but a handful of outsiders. Not until after his death would the atrocities committed by the regime be known.

This writer, it is plain, pulls no punches. Perhaps he is lucky that his enemies do. Eight years ago, while he and his wife were out, the door to their flat was prised out its frame. Nothing was taken, not even

money or manuscripts.
"No, I'm oot afraid," he said. "But I am concerned because I know what happened to Georgi Markov." Markov, an exiled writer who attacked the then communist ruling family of Bulgaria, was killed with a poison-tipped umbrella on Waterloo Bridge in London.

However, Cabrera Infante is a novelist and screenwriter rather than a polemicist; as such, he has been largely ignored in Cuba even as his literary reputation in the world outside has soared. "Until this book appeared in Spanish, they were trying to create a void around me, killing me by stience."

He was born into a poor family in Oriente province, 25 miles away from the birthplace of the former dictator Batista and 20 miles from that of Fidel Castro. His parents were founders of the Cuban communist party; this, he said, was vaccination. "My father was only con-cerned with saving the world, not saving his family. Believe me, the political education of a man can

begin very early."

Infante first knew Castro in 1948. when the future revolutionary wore a suit and tie. Later, as editor of Limes, the party newspaper'a literary supplement, Infante saw Castro and Che ("Chaos") Guevara at close

It was while serving as Cuba's cultural attaché in Brussels that he flew home for his mother's funeral and decided to leave for ever. He wrote: "in an incredible Hegelian capriole, Cuba had taken a great leap forward - but had fallen back-

rity, and with the help of highlyplaced friends, he succeeded in leaving with his wife Miriam Gomez, an actress, and the two daughters of his first, short marriage to Marta

Despite the head of internal secu-

First they went to Spain, but Franco's police declined to giva them visas. The writer was invited to London to script a film, and there he has lived ever since.

"I know you British are very derogatory of London," be said. "But I like it here. I work very well here. You see where I work. You see those windows. When the weather is really foul, I see people burrying to and fro with big overcoats, umbrellas, cursing the weather. I don't curse, because I am very cosy there writing." He pointed to a big IBM electric typewriter planted

And when the sun is shining . .? That's a temptation because it then resembles Havana. When I came in June, 1966 there were girls everywbere, almost naked, in see-through dresses. London was singing – swinging – and I thought it was going to last for ever."

About six years after settling in South Kensington, Infante suffered what he calls a "massive breakdown". They gave him electric shock treatment until his doctor intervened to say the writer's memory could be permanently damaged. He takes lithium salts for manic

I asked him if his exile was the cause. No, he said, because he had been happy to leave. "I myself think it is an effect without a cause."

Perhaps you are super-sensitive?
"I am very sensitive, yes. But I've
been like that all my life and nothing happened. My wife is more sensitive than I, and she has never been crazy." He lit a cigar. I thought of the title of his book and said: I'm very

struck by your use of puns. "You think that's a sign of mad-No. I said hastily. Do you use them when you're angry as well as

"I don't want to sound too pre-



tentious hut I think it's some sort of a pun, a pain was hidden.' It's betpoetic system, the way you use rhyme or rhythm. Of course most of them are conscious, but some are very unconscious. It's a mechanism inside your head.

"I was probably born with it. I probably was born mad. That's the way it is. Some people get very angry with me. I say one man's pun is another man's poison."

He quoted Goethe's verdict on a fellow-writer: "Whenever he made

ter in English than in German. Anyway, English is a better language for puns - otherwise you wouldn't have Lewis Carroll or James Joyce

or Flann O'Brien." Cuba, he said, was like Ireland: a small country which had produced a disproportionate number of celebrated writers. "They have the gift of the gab. Havana is 'Habana' in Spanish, and I coined the pun the habianeros, the talkers."

Does writing give you the identity

denied you by exile? "I don't think so, not really. I'm not in search of an identity. I'm more in search of a given expression, which I haven't attained yet." Do you write novels to keep your

Cuba alive? "No. I am trying to rebuild Havana with words." To the peasant boy he once was, he explained, Havana appeared an enchanted city. "It was like some miracle that

said I find writing easy. It is life that is difficult, and the life of an exile is even more difficult than

"And you can guess why. You hava to rebuild a life that is totally false. We're not English. We live in London but we don't live in England. Many people ask me where I'm

from. I say 'Gloucester Road.' You cannot say that unless you are an exile. If you are an emigré you talk about your country. But if your country doesn't exist any more, what do you say? My only country is this flat."

As They Say In Europe

How to make friends and destroy people

aro, "the voters of the majority anxiously heard the tocsin." The paper was talking about what was supposed to be a victory rally in Paris for the leader of the major right-wing party, Jacques Chirac, who gave up the post to announce he was standing for president next year. No-one expects him to win, even though his party crushed the left in legislative elections 18 months ago.

The great difference between Europe and the US is that in the latter every electoral landslide signifles some kind of gigantic onceand-for-all change. The mid-term elections altered the face of US politics for good. Until the next time, that is. When the right swept France, everyone knew it was just because people were fed up with

Therefore, it seems, French and

American circumstancea are entirely different. There will not be a left-leaning Congress for generations while the Socialists will win a crushing victory in France at the next legislative election, if not the presidential. Only Time magazine compared the two countries but chose the period of cohabitation of the 1980s to set alongside the situation President Bill Clinton faces. It is, however, the present cohabitation which is peculiarly relevant to the looming battle in Washington.

In Paris an embattled president of the left gazes out from his palace at a legislative body dominated by political opponents. President Francois Mitterrand, aged, maybe dying, and, in the minds of many, entirely discredited, looks on as leaders of the right-wing RPR (Rally for the Republic) and their allies fight it out to be his successor. Yet when Chirac put himself forward as a

candidate, he was attacking not Mitterrand but the prime minister, Edouard Balladur, also of the RPR.

As a provincial paper noted: "In seeking an excessive legitimacy at the beart of the RPR, Jacques Chirac risks breaking in two the movement inherited from Charles de Gaulle." The rivalry between Chirac and Balladur is only one element in the apparent determination of the right to smash itself itself to pieces.

Not all its leaders are men of charm and grace: Balladur seems a pretty good chap, Chirac is a bit rough - as mayor of Paris he can scarcely be anything else - Valery Giscard d'Estaing a little shopsoiled. But by comparison with the new majority leaders in Congress, they are cuddly toys. Nonetheless they have relentlessly followed a path that is now known as one of "suicidal logic."

In Washington, the new leader of terrand admittedly enjoys the replicated in a US primary, but it the Senate will be Robert Dole, a advantage that his interest in tha man of enormous ambition and a gift for in-fighting and poisonous abuse that few can rival Apart, that is, from the new House speaker, Newt Gingrich, who is in turn regarded as the acceptable face of American conservative republicanism when put alongside his senatorial colleague, Phil Gramm of Texas. It is likely that these gentlemen will all excessively insist on their legitimacy, as the

French say, and seek their party's nomination for the presidency. President Clinton should study how Mitterrand contributed to the destruction of his opponents. (This was a purely platonic act for Mitterrand himself has nothing whatsoever to gain from his success.) He will see that the French president has personal qualities that in some

opposite sex has not worked against him among his compatriots. What Clinton lacks is that special crafty, malin quality that characterises the French leader's approach to politics.

In fact all the President has to do is to work closely with one or other of the Republican leaders, the less probable the better. The White House should endorse his ideas and back his legislative programme. Once this potential candidate has gained widespread fame and popularity, once his ambition has been inflamed by presidential favour. the President himself will only have to step back a little and watch his opponents smash the movement inherited from Abe Lincoln. The dramatic idiocies which characterised the rigged acclaim for Chirac ways match his own, although Mit- last weekend could not quite be

should not be too difficult to inject intra-Republican relationships with the lethal venom that has almost destroyed the RPR.

It is all too easy to achieve a gigantic political sea-change in the US. In the mid-term vote, 38 per cent of the electorate turned out. Of those who did only one in eight, or 4.6 per cent of the total eligible, voted Republican because they supported of the party's programme. The French majority is based on support that runs rather higher than 4.6 per cent. Yet it can be wrecked by its own internecine hatreds and a wag of the tail of a lame duck president.

James Morgan

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